



Registered Office:

DSC 260 South Court, DLF Saket, New Delhi-110017

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Tel.: +91-7048959386 | CIN: L51503DL1985PLC020195

Ref.No.: AIL/BSE/28/2023-24

Date: 26/08/2023

To  
The Manager  
Listing Department  
BSE Limited,  
Phiroze Jee Jee Bhoy Towers,  
Dalal Street, Mumbai - 400001

Security Code No.: 539189

Dear Sir/Madam,

**Subject: Notice of 38<sup>th</sup> Annual General Meeting and Annual Report for FY 2022-23**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 38th Annual General Meeting of the Company to be held on **Wednesday, September 20, 2023** at 12:00 P.M (IST) through Video Conference ("VC")/ Other Audio Visual Means ("OAVM").

You are requested to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

Yours faithfully

For **Adhbhut Infrastructure Limited**

**Parul Saini**  
**Company Secretary and Compliance Officer**

Encl: A/a

**NOTICE**

Notice is hereby given that the thirty-eighth (38<sup>th</sup>) Annual General Meeting (AGM) of the members of **Adhbhut Infrastructure Limited** will be held on **Wednesday, 20th day of September 2023** at **12:00 P.M** through Video Conferencing (VC)/ Other Audio Visual means (OAVM) to transact the following businesses:

**ORDINARY BUSINESS:**

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:-**

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. AMMAN KUMAR (DIN: 03456445), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Amman Kumar (DIN: 03456445)**, who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

- 3. TO APPOINT MR. SRI KANT (DIN: 06951400) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 161 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirement), 2015 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Sri Kant (DIN: 06951400)**, who was appointed as an Additional Non-Executive Independent Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from July, 13 2023 to hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature, the approval of members be and is hereby given for the appointment of **Mr. Sri Kant (DIN: 06951400)**, as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from July 13, 2023 to July 12, 2028 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

- 4. TO APPOINT MR. SANJAY SHARMA (DIN: 09534294) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 161 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies

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Act, 2013 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirement), 2015 (including any statutory modifications or re-enactment thereof for the time being in force **Mr. Sanjay Sharma (DIN: 09534294)**, who was appointed as an Additional Non-Executive Independent Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from July 13, 2023 to hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature, the approval of members be and is hereby given for the appointment of **Mr. Sanjay Sharma (DIN: 09534294)**, as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from July 13, 2023 to July 12, 2028 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

### 5. TO APPROVE CHANGE IN DESIGNATION AND APPOINTMENT OF MR. ANUBHAV DHAM FROM ‘WHOLE TIME DIRECTOR’ TO ‘MANAGING DIRECTOR’ OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, in supersession of the resolutions passed and pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), and pursuant to the approval and recommendation of the Nomination and Remuneration Committee & the Board of Directors vide their resolutions dated August 23, 2023, consent of the Members be and is hereby accorded for the Re-designation and Appointment of **Mr. Anubhav Dham (DIN No: 02656812)** as an Executive Chairman, in the category of a Managing Director, liable to retire by rotation, for a fresh term of five (5) years, commencing from August 23, 2023 to August 22, 2028 from his earlier designation as the “Chairman and the Whole time Director” of the Company, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, the remuneration by way of salary, performance evaluation payment, perquisites and other allowances payable to Mr. Anubhav Dham as Managing Director of the Company shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013 (as may be amended from time to time) and the Rules made there under or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board  
For ADHBHUT INFRASTRUCTURE LIMITED**

Sd/-  
**Anubhav Dham**  
DIN: 02656812

(Chairman cum Whole time Director)

**Date : 23.08.2023**  
**Place: New Delhi**

#### NOTES:

- a) The Ministry of Corporate Affairs (‘MCA’) vide its Circular No. 20/ 2020 dated May 5, 2020, Circular No. 02/ 2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022. (Collectively referred to as ‘MCA Circulars’) and Securities Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/ 11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/

PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as “SEBI Circulars”) has permitted the holding of the AGM through Video Conferencing (‘VC’) / Other Audio Visual means (‘OAVM’), without the physical presence of the members at a common venue and has provided relaxation from sending hard copies of Annual Report to the Shareholders who have not registered their email addresses unless a request for physical dispatch of Annual report is received from the Shareholder. In compliance with the provisions of the Companies Act, 2013 (‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM and physical dispatch of Annual report shall not be circulated unless requested. **The deemed venue for the 38<sup>th</sup> AGM shall be the Registered Office of the Company.** The Company has engaged the services of M/s Central Depository Services (India) Limited (CDSL) as the Authorised Agency for conducting the AGM.

- b) An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the ‘Act’), setting out the material facts and reasons, in respect of Item Nos. 3, 4 & 5 of the Notice of 38<sup>th</sup> AGM (‘Notice’), is annexed herewith.
- c) The relevant details with respect to Item Nos. 2, 3, 4 & 5 pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is also annexed to the Notice.
- d) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING CONDUCTED THROUGH VC/OAVM PURSUANT TO THE APPLICABLE MCA CIRCULARS AND SEBI CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS AT A COMMON VENUE IS DISPENSED WITH AND ATTENDANCE OF THE MEMBERS THROUGH VC/OAVM WILL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE COMPANIES ACT, 2013 (“THE ACT”). ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP INCLUDING THE ROUTE MAP OF THE VENUE OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
- e) Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility.

Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/letter/power of attorney shall be sent by the body corporate through its registered e-mail ID to the Scrutinizer by email through its registered email address to [adhbhut.ind@rediffmail.com](mailto:adhbhut.ind@rediffmail.com) with a copy marked to [sachinkhuranacs@gmail.com](mailto:sachinkhuranacs@gmail.com).

- f) In Compliance of Section 47(2) of the Companies Act, 2013, due to nonpayment of dividend to the preference share holder from the last 2 years or more, Preference Shareholder of the Company holding 15,00,000 1% Redeemable Non-Convertible Non-Cumulative Redeemable Preference Share of 10/- each have also right to vote on all matters placed in this notice in equivalent to the right available to the equity share holder.

For the purpose of e-voting preference shareholder are requested to kindly check the instruction of e-voting attached with this notice and for any query you may mail to CDSL held desk or to the Company at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and [adhbhut.ind@rediffmail.com](mailto:adhbhut.ind@rediffmail.com) respectively.

- g) Securities and Exchange Board of India has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Beetal Financial & Computer Services (P) Limited.

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- h) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, any Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services (P) Limited to provide efficient and better services.
- i) In case you are holding Company's shares in physical form, please inform Company's RTA viz. M/s. Beetal Financial & Computer Services (P) Limited at Beetal House "3rd Floor, 99, Madangir, B/H, L.S.C., New Delhi- 110062 by enclosing a photocopy of blank cancelled cheque of your bank account.
- j) As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. All communications in respect of share transfers dematerialization and change in the address of the members may be communicated to the RTA.
- k) **Dispatch of Notice of AGM and Annual Report through electronic mode:** In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DP) unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at <https://adhbhutinfra.in/> and on the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. Notice is also available on the website of Depository i.e. Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).
- In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2022-23 and Notice of the 38<sup>th</sup> AGM of the Company, may send request to the Company's email address at [adhbhut.ind@rediffmail.com](mailto:adhbhut.ind@rediffmail.com) mentioning Folio No./DP ID and Client ID.
- For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/DP ID/ Client ID and attaching a self-attested copy of PAN at [adhbhut.ind@rediffmail.com](mailto:adhbhut.ind@rediffmail.com).
- l) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.
- m) The Register of Members and Share Transfer Books of the Company shall remain closed from **September 14, 2023 to September 20, 2023 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.
- n) As per the provisions of Section 72 of the Act and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- o) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- p) In accordance with the MCA Circulars and SEBI Circulars and in support of the 'Green Initiative, the Annual Reports are sent by electronic mode only to those members whose email ids are registered with the Company/ Depository/Registrars and Share Transfer Agents, for communication purposes.
- q) Members are requested to verify/update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form and with Company's Registrars and Share Transfer Agents, in case the shares are held in physical form.

- r) Non-resident Indian shareholders are requested to inform about the following to the Company or RTA or the concerned DP, as the case may be, immediately of:
  - a) The change in the residential status on return to India for permanent settlement;
  - b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.
- s) Details of Scrutinizer: M/s S. Khurana and Associates, Practicing Company Secretaries (CP No-13212).
- t) The Scrutinizer's decision on the validity of the votes shall be final.
- u) The Scrutinizer after scrutinizing the votes cast through remote e-voting and e-voting during the AGM, shall make a consolidated Scrutinizer's Report not later than 48 hours from conclusion of the AGM and submit the same to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.
- v) The e-voting results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company (<https://adhbhutinfra.in/> ). The results shall simultaneously be communicated to BSE Limited where the equity shares of the Company are listed and shall be displayed at the Registered Office as well as Corporate Office of the Company.
- w) The Resolutions set forth in this Notice shall deemed to be passed on the date of the AGM i.e. **September 20, 2023** subject to receipt of the requisite number of votes in favor of the Resolutions.
- x) The members who wish to vote on the day of the Meeting can do the same through e-voting on the day of the Meeting by logging in through CDSL, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- y) **INSPECTION OF DOCUMENTS:** In accordance with the MCA circulars, following registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
- z) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
- aa) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
- bb) All other documents referred to in the Notice will be available for inspection through VC, to the members attending the AGM.

### E-VOTING

#### CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 20/ 2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular 02/2022 dated May 5, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars dated 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 , Circular No. 21/2021 dated December 14, 2021 and Circular 02/2022 dated May 5, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made

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available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors (including Additional), Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Strategic Committee and the Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The remote e-voting period commences on **Sunday, 17th September, 2023 (9:00 AM IST) and ends on Tuesday, 19th September, 2023 (5:00 PM IST)**. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their votes electronically. The remote e-voting will not be allowed beyond aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Since AGM held through VC/OAVM, the route map is not annexed to this notice.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM is being uploaded on the website of the Company at <https://adhbhutinfra.in/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com>. The AGM Notice is also hosted on the website of CDSL (agency for providing the e-Voting facility and e-voting system during the AGM) i.e. <https://www.evotingindia.com>.
8. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on the website of the Company. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company is in the process of dispatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

9. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. The Company has appointed **M/s S. Khurana and Associates**, Practicing Company Secretaries (CP No-13212) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on **Sunday, 17th September, 2023 (9:00 AM IST) and ends on Tuesday, 19th September, 2023 (5:00 PM IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, 13 September 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting</li> </ol>



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	option where the voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Adhbhut Infrastructure Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **[adhbhut.ind@rediffmail.com](mailto:adhbhut.ind@rediffmail.com)**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **[adhbhut.ind@rediffmail.com](mailto:adhbhut.ind@rediffmail.com)**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### **GENERAL INSTRUCTIONS:**

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on **wednesday, 13th September, 2023**.
- ii. The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company **www.adhbhutinfra.in** and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com) The results shall simultaneously be communicated to the Stock Exchanges.
- iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

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### **EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.**

#### **ITEM NO. 03**

##### **TO APPOINT MR. SRI KANT (DIN: 06951400) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR**

Mr. Sri Kant was appointed as Additional Director in the category of Independent Director by the Board on 13<sup>th</sup> July, 2023 based on the recommendation of Nomination and Remuneration Committee. The appointment was made for a period of 5 years, subject to approval of the shareholders at the Annual General Meeting.

Pursuant to the provisions of Section 161 of the Act, Mr. Sri Kant will hold office upto the date of this Annual General Meeting. The Company has received a declaration from Mr. Sri Kant confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). In the opinion of the Board and based on the declaration of independence submitted by him, Mr. Sri Kant fulfills the conditions specified in the Act, the Rules made thereunder and the Listing Regulations for his appointment as an Independent Director and that he is independent of the management. The Company has received a declaration in prescribed Form DIR-8 stating that he is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013.

The Company has received consent from Mr. Sri Kant to act as Director of the Company in Form DIR-2, pursuant to Section 152(2) and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and obtained a declaration confirming independence under Section 143(6) of the Companies Act, 2013.

Keeping in view the above and in terms of Listing Regulations, consent of the Members for appointment of Mr. Sri Kant as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 3 of the accompanying Notice.

Pursuant to the provisions of the Act read with Regulation 36(3) of the Listing Regulations, the relevant details pertaining to Mr. Sri Kant are furnished hereunder:

Mr. Sri Kant is a practicing Company Secretary. He is an Associate member of the Institute of Company Secretaries of India (ICSI), and Law Graduate from Mahatma Gandhi Kashi Vidyapeeth, Varanasi. He is proficient in the field of Secretarial and legal arena and has an experience of more than 10 years.

His other Directorships include Big Shoe Bazaar India Private Limited, Ninaniya Estate Limited, Sidhda Om Foundation and other companies.

Mr. Sri Kant is deemed to be interested in the proposed resolution mentioned at Item No. 3 of the accompanying Notice.

None of the Directors, Key Managerial Personnel (KMP) or relatives of Directors and KMPs other than Mr. Sri Kant, are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

Therefore, your board recommends the resolution proposed at the Item No. 03 for approval of members as a special resolution.

#### **ITEM NO. 04**

##### **TO APPOINT MR. SANJAY SHARMA (DIN: 09534294) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR**

Mr. Sanjay Sharma was appointed as Additional Director in the category of Independent Director by the Board on 13<sup>th</sup> July, 2023 based on the recommendation of Nomination and Remuneration Committee. The appointment was made for a period of 5 years, subject to approval of the shareholders at the Annual General Meeting.

Pursuant to the provisions of Section 161 of the Act, Mr. Sanjay Sharma will hold office upto the date of this Annual General Meeting. The Company has received a declaration from Mr. Sanjay Sharma confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). In the opinion of the Board and based on the declaration of independence submitted by him, Mr. Sanjay Sharma fulfills the conditions specified in the Act,

the Rules made thereunder and the Listing Regulations for his appointment as an Independent Director and that he is independent of the management. The Company has received a declaration in prescribed Form DIR-8 stating that he is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013.

The Company has received consent from Mr. Sanjay Sharma to act as Director of the Company in Form DIR-2, pursuant to Section 152(2) and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and obtained a declaration confirming independence under Section 143(6) of the Companies Act, 2013.

Keeping in view the above and in terms of Listing Regulations, consent of the Members for appointment of Mr. Sanjay Sharma as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 4 of the accompanying Notice.

Pursuant to the provisions of the Act read with Regulation 36(3) of the Listing Regulations, the relevant details pertaining to Mr. Sanjay Sharma are furnished hereunder:

Mr. Sanjay Sharma has done B. Com from Delhi University and having 24 years of experience in the field of accounts and taxation in the auto Industry.

His other Directorships include Amzen Technologies Private Limited, Indraprasta Engine Parts Private Limited.

Mr. Sanjay Sharma is deemed to be interested in the proposed resolution mentioned at Item No. 4 of the accompanying Notice.

None of the Directors, Key Managerial Personnel (KMP) or relatives of Directors and KMPs other than Mr. Sanjay Sharma, are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

Therefore, your board recommends the resolution proposed at the Item No. 03 for approval of members as a special resolution.

### ITEM NO. 05

#### **TO APPROVE CHANGE IN DESIGNATION AND APPOINTMENT OF MR. ANUBHAV DHAM FROM 'WHOLE TIME DIRECTOR TO 'MANAGING DIRECTOR OF THE COMPANY**

The Board of Directors on the recommendation of Nomination and Remuneration Committee, in their meeting held on **August 23, 2023** decided to re-designate Mr. Anubhav Dham by appointing him as the Managing Director of the Company from his earlier position of Whole Time Director for a period of five (5) years commencing from **August 23, 2023**.

The Board Members also decided to retain the same remuneration structure for Mr. Anubhav Dham, as was there with his previous designation/role.

Mr. Anubhav Dham (DIN - 02656812), aged 36 years, is Bachelor of Engineering & MBA by qualification and has rich experience in the field of International and Domestic experience in Finance, projects and Operations. He was initially appointed as a Whole-time Director for a period of five years, effective from March 29, 2014, following resolutions passed by the members. He was subsequently re-appointed as a Whole-time Director, liable to retire by rotation, for an additional five-year term starting from April 24, 2019. This re-appointment was made in accordance with a resolution passed by the members at the 34th Annual General Meeting to hold office upto April 23, 2024

Given Mr. Anubhav Dham's credentials and experience, the Board of Directors deemed him suitable for the role of Managing Director of your Company. Consequently, they recommended his appointment as Managing Director for approval by the shareholders.

The Remuneration Committee as constituted by the Board and the Board of Directors have duly considered and recommended the terms, conditions of appointment and remuneration payable to Mr. Anubhav Dham. The main terms and conditions of Re-designation and re-appointment of Mr. Anubhav Dham, Managing Director are furnished below:

- a) Term of appointment: - **Five years (23-08-2023 to 22-08-2028)**
- b) Nature of Duties:

## ADHBHUT INFRASTRUCTURE LIMITED

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Mr. Anubhav Dham, Whole Time Director, shall devote sufficient time and attention towards the business of the Company. He shall have full control and executive responsibility for the general conduct and management of business and affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required by him for the proper discharge of his duties.

c) Remuneration:

Mr. Anubhav Dham, shall be entitled to following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limit laid down in Section 197 and Schedule V of the Companies Act, 2013

d) Salary:

Salary not exceeding Rs. 5, 00,000/- per month to be fixed by the Board of Directors from time to time.

e) Perquisites :

Mr. Anubhav Dham, shall be entitled to following perquisites and allowances.

### Category – A

- Rent Free Furnished Accommodations or house rent allowance of 60% of salary in lieu thereof;
- Medical reimbursement and medical insurance for the said employee and his family in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the said employee
- Club Fee (Subject to a Maximum of 3 Clubs and not including admission and life membership fee);
- Insurance and any other general allowance and perquisites in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the said employee ;
- For the above purpose “family” means the spouse and dependent children of the managerial person

### Category – B

- Contribution to Provident Fund to the extent these singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity payable at a rate not exceeding half month’s salary for each completed year of service;
- Encashment of leave at the end of the tenure.

### Category – C

- The Company shall provide and make available to the said employee a car of such horse power, as may from time to time be determined by the Company, along with driver, and shall bear all garage rent, repairs, maintenance, running and other costs and charges whatsoever, in connection with the use of such car by the said employee.
  - The Company shall provide the said employee with a telephone facility at his residence.
  - Provision of a car for use on Company’s business and telephone at residence will not be considered perquisites.
  - The amount of the aforesaid perquisites and allowances will be restricted to an
  - amount equal to the annual salary of the said employee.
- f) In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Company may, in its discretion.
- g) Other Terms: He shall be entitled to reimbursement of all actual entertainment and travelling expenses incurred in the course of the company’s business. The appointment may be terminated by Mr. Anubhav Dham or the Company by giving not less than three months prior notice in writing.

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Except Mr. Anubhav Dham and his relatives (to the extent of their shareholding), none of other Directors and/or KMP's or their relatives are concerned or interested, financially or otherwise, in the Item No. 5 set out in this AGM Notice.

The Board recommends the resolutions set forth at Item No. 5 for approval of the members by way of an Ordinary Resolution.

**By Order of the Board  
For ADHBHUT INFRASTRUCTURE LIMITED**

**Date : 23.08.2023  
Place: New Delhi**

**Sd/-  
Anubhav Dham  
DIN: 02656812  
(Chairman cum Whole time Director)**



## ADHBHUT INFRASTRUCTURE LIMITED

Brief Profile of Directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) are as mentioned below:

Name of the Directors	Mr. Amman Kumar	Mr. Sri kant	Mr. Sanjay Sharma	Mr. Anubhav Dham
Date of Birth/Age	22-06-1979/44 Years	09/03/1986/ 37 Years	12/10/1961/ 61 Years	17-10-1986/36 Years
DIN	03456445	06951400	09534294	02656812
Nationality	Indian	Indian	Indian	Indian
Date of the first appointment on the Board	31-08-2019	13-07-2023	13-07-2023	29-03-2014
Terms and Conditions of Appointment	Re-Appointed as Non-Executive Director of the Company and liable to retire by rotation	Appointed as an Independent Director of the Company with effect from July 13, 2023 for a period of 5 years and not liable to retire by rotation.	Appointed as an Independent Director of the Company with effect from June July 13, 2023 for a period of 5 years and not liable to retire by rotation.	The Re-designation & appointment of Mr. Anubhav Dham as an Executive Chairman, in the category of a Managing Director of the Company shall be effective from August 23, 2023, for a fresh term of five (5) years. The office of Mr. Anubhav Dham shall be liable to retire by rotation
Remuneration last draw (including sitting fees, if any) / Remuneration proposed to be paid	As decided by the Board of Directors.	NA	NA	As decided by the Board of Directors.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	No Relation	No Relation	No Relation	No Relation
Qualification(s)	MBA finance	Practicing Company Secretary	B. Com	Bachelor of Engineering & MBA
Nature of Expertise	He has done MBA and having 21 years of experience he field of Technology, Banking Consultancy and Manufacturing Sector.	More than 10 years of Experience in the field of Secretarial and legal arena.	He has done B. Com from Delhi University and having 24 years of experience in field of accounts and taxation in the auto Industry.	Mr. Anubhav Dham has over 16 years of rich experience in Real Estate Sector in the area of strategic & tactical planning, profit center operations, marketing strategy and project management.

## ADHBHUT INFRASTRUCTURE LIMITED

<b>Directorship of other Boards as on 23rd August, 2023</b>	<ol style="list-style-type: none"> <li>1. Ikeil Metals Private Limited</li> <li>2. W.L.D. Investments Private Limited</li> <li>3. Symbios Personnel Advices And Serviceslimited</li> <li>4. XInc Advisory Services Private Limited</li> <li>5. Amtek Laboratories Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Ninaniya Estates Limited</li> <li>2. Big Shoe Bazaar India Private Limited</li> <li>3. Umitech Services Private Limited</li> <li>4. Elevare Training Ventures Private Limited</li> <li>5. Sidhda Om Foundation</li> <li>6. Rollatainers Limited</li> <li>7. Newtime Infrastructure Limited</li> <li>8. Alliance Integrated Metaliks Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Amzen Technologies Private Limited</li> <li>2. Indraprasta Engine Parts Private Limited</li> <li>3. Newtime Infrastructure Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Intellivate Capital Ventures Limited</li> <li>2. Adritah Autoparts Private Limited</li> <li>3. Amzen Realtors and Developers Private Limited</li> <li>4. So Indulgent India Private Limited</li> <li>5. NIR Advisers Private Limited</li> <li>6. Marissa Villa and Resort Private Limited</li> <li>7. Amfine Capital Management Private Limited</li> <li>8. Martina Developers &amp; Fincon Private Limited</li> <li>9. Amzen Global Corporation Private Limited</li> <li>10. Futurevision Consultants Private Limited</li> <li>11. Faith Advisory Service Private Limited</li> </ol>
<b>Membership / Chairmanship of Committees of the other Boards (Includes only Audit &amp; Stakeholders' Relationship Committee) as on 23rd August, 2023</b>	<ol style="list-style-type: none"> <li>1. Amtek Laboratories Limited - Member in Audit Committee</li> <li>2. Amtek Laboratories Limited - Member in Stakeholder Relationship Committee</li> </ol>	<ol style="list-style-type: none"> <li>1. Rollatainers Limited- Member in Stakeholder Relationship</li> </ol>	None	<ol style="list-style-type: none"> <li>1. Intellivate Capital Venture Limited- Member in Audit Committee</li> <li>2. Intellivate Capital Venture Limited - Member in Stakeholder Relationship Committee</li> </ol>
<b>Shareholding in Adhbhut Infrastructure Limited (Including Beneficial Ownership)</b>	NIL	NIL	NIL	23,49,430
<b>Listed entities from which the Director has resigned in the past three years</b>	NIL	NIL	Alliance Integrated Metaliks Limited	NIL
<b>Number of meetings of the Board attended during the Financial year</b>	11	None	None	11

### FOR ATTENTION OF THE MEMBERS

1. Members are requested to intimate and/or update changes, if any, pertaining to their name and KYC details such as postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, bank details such as, name of the bank, branch details, bank account number, MICR code, IFSC code, etc.:
  - i. **For shares held in electronic form:** to their Depository Participants (DPs).
  - ii. **For shares held in physical form:** to the Company's Registrar & Share Transfer Agent (RTA), in prescribed Form ISR-1 and other forms pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023. The Company has already sent letters to all the shareholders for furnishing the required details to RTA. Members may access the said Letter and relevant Forms available on the website of the Company at <https://adhbhutinfra.in>.
2. Members may note that effective from 1<sup>st</sup> October 2023, any service request or complaint received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. The Folios wherein any of the above cited documents/ details are not available on or after 1 October 2023, shall be frozen by RTA. Frozen Folios shall be converted to normal status upon receipt of the above documents/ details or dematerialization of Shares.
3. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2023/8 dated 25 January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests i.e.-Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR — 4, the format of which is available on the website of the Company. It may be noted that after 1 October, 2023 any service request can be processed only after the Folio is KYC Compliant.
4. SEBI vide its notification dated 24 January 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's RTA for assistance in this regard.
5. Members are requested to quote their Folio No. / DP ID- Client ID and details of shares held in physical/ dematerialised forms, e-mail IDs and Telephone / Fax Nos. for prompt reply to their communications.
6. SEBI vide its Circular dated 30 May 2022, has prescribed Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for a dispute between a Listed Company and/ or RTA and its Shareholders.

**BOARD'S REPORT**

To,  
The Members of  
**Adhbhut Infrastructure Limited**

Your Directors are pleased to present the Thirty-Eighth (38<sup>th</sup>) Annual Report of the Company's business and operations, together with the audited financial statements and Independent Auditors Report thereon for the financial year ended March 31, 2023.

**1. FINANCIAL PERFORMANCE**

The financial statements for the financial year ended March 31, 2023, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of your Company for the financial year 2022-23 are provided below:

(Amount in Lacs)

Particulars	31.03.2023 (Audited)	31.03.2022 (Audited)
Revenue from Operations	211.61	262.41
Other Income	99.20	0.65
Total Income	310.81	263.06
Employee Benefit Expense	66.38	9.11
Finance Cost	22.60	20.65
Depreciation and Amortization Expenses	69.78	0.15
Other Expenses	41.33	339.10
<b>Total Expenses</b>	<b>200.10</b>	<b>369.02</b>
<b>Profit / (Loss) before Tax &amp; Exceptional Items</b>	<b>110.71</b>	<b>(105.96)</b>
Exceptional items	1,256.40	-
<b>Profit before tax</b>	<b>(1,145.69)</b>	<b>(105.96)</b>
<b>Tax Expense</b>	<b>21.30</b>	<b>-</b>
<b>Profit before Comprehensive income</b>	<b>(1,166.99)</b>	<b>(105.96)</b>
Other Comprehensive Income	-	-
<b>Profit/(Loss) for the Year</b>	<b>(1,166.99)</b>	<b>(105.96)</b>
<b>EPS</b>	<b>(10.61)</b>	<b>(0.96)</b>

**2. TRANSFER TO RESERVES**

During the year under review, Your Company has not transfer any amount under the head Reserve in the Financial Statements for the Financial Year ended March 31, 2023 due to continuous losses.

**3. CHANGE IN THE NATURE OF BUSINESS**

There was no change in the nature of business of the Company during the financial year ended on March 31, 2023.

**4. DIVIDEND**

In view of losses incurred during the period under review, the Board of Directors has not recommended any dividend for Financial Year 2022-23.

## ADHBHUT INFRASTRUCTURE LIMITED

### 5. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

As per Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect to which dividend has remained unclaimed/unpaid for a period of seven consecutive year or more are required to transfer in the name of IEPF, but the company is not required to be transferred any amount to the IEPF established by the Central Government as the company has not declared any dividend for any financial year.

### 6. REVIEW OF OPERATIONS:

During the year under review, the Company's Revenue from Operations is Rs. 211.61 Lacs as compared with Rs. 262.41/- Lacs- in the previous financial year. The Company has incurred loss during the year (i.e. 2022-2023) of Rs. 1145.69 Lacs as compared to loss incurred of Rs. 105.96 Lacs in the Previous Year (i.e. 2021-2022).

The Company continued to operate in the business of Real Estate on several financial and corporate issues and there was no change in business activities. There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

### 7. CAPITAL STRUCTURE OF THE COMPANY

During Financial Year 2022-23, there was no change in the authorised share capital and Paid share Capital of the Company.

The Share Capital Structure of the Company is categorized into two classes:-

S. No	Particulars	Equity Shares	1% Non Convertible Non-Cumulative Redeemable Preference Shares
1.	Authorised Share Capital	1,10,00,000	15,00,000
2.	Paid Up Share Capital	1,10,00,000	15,00,000
3.	Value per Share	10	10

During the period under review, your company has not raised any funds through public issue, rights issue, bonus issue or preferential issue etc. and has neither issued any shares with differential voting rights nor issued any sweat equity shares.

### 8. DEMATERIALISATION AND LISTING

The equity shares of the Company are admitted to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2023, 96,48,094 Equity Shares representing 87.70 % of the Equity Share Capital of the Company are in dematerialized form. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The International Securities Identification Number (ISIN) allotted to the Company with respect to its Equity Shares is INE578L01014.

The Equity shares of the Company are listed on BSE Limited.

### 9. RECONCILIATION OF SHARE CAPITAL AUDIT

As per the directive of the Securities & Exchange Board of India, the Reconciliation of Share Capital Audit was carried out on quarterly basis for the quarter ended June 30th, 2022, September 30th, 2022, December 31st, 2022 and March 31st, 2023 by a Company Secretary in Practice. The purpose of the audit was to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with respect to admitted, issued and paid up capital of the Company.

The aforesaid Reports of Reconciliation of Share Capital were submitted to the BSE Limited, where the equity shares of the Company are listed.

### 10. CHANGE OF REGISTERED OFFICE

During the financial year under review, the Company has shifted its Registered Office from D-15 Pamposh Enclave, Greater Kailash-1 New Delhi-110048 to DSC 260 South Court, DLF Saket New Delhi-110017 with effect from 01.06.2022.

Furthermore, during a board meeting convened on February 13th, 2023, the board of directors proposed a change in the Company's registered office from one state to another. The proposed new location is a shift from DSC-260, South Court, DLF Saket, New Delhi-110017 to Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Haryana-122001. To initiate this relocation process, the Company obtained approval through a special resolution via a postal ballot, as outlined under Section 110 of the Companies Act, 2013, along with its associated regulations.

However, the company is still in the process of filing an application for the alteration of its registered office address, which will be submitted to the Regional Director.

### 11. FINANCIAL STATEMENTS OF THE COMPANY

The Financial Statement of the Company for the FY 2022-2023 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and other applicable provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI (Listing Regulation)).

The Audited Financial Statement along with Auditor Report for the FY 2022-2023 into consideration have been annexed to the Annual Report and also made available on the website of the Company which can be accessed at <https://adhbhutinfra.in/>.

### 12. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

### 13. MEETING OF BOARD OF DIRECTOR

The Board met eleven (11) times during the FY 2022-23. The details of composition of Board of Directors and its Committees, meetings held during the year and other relevant information are included in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with relevant relaxations granted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

### 14. MEETING OF COMMITTEES

The Audit committee met Eight (8) times during the FY 2022-23, Nomination and Remuneration Committee met four (4) times during FY 2022-23 and Stakeholder Relationship Committee met once during the FY 2022-23. The details of composition of Committees, meetings held during the year and other relevant information are included in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with relevant relaxations granted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

### 15. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All arrangements/ transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any arrangement/transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions, read with the Listing Regulations and the disclosure of related party transactions In accordance with Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is attached as **Annexure I** to this Report.

Details of the Related Party Transactions, as required under Listing Regulations and the relevant Accounting Standards are given in Note No. 26 to the Financial Statements.

The Related Party Transaction Policy is available on the Company's website under the web link [www.adhbhutinfra.in](http://www.adhbhutinfra.in).

## ADHBHUT INFRASTRUCTURE LIMITED

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### 16. AUDITORS AND THEIR REPORT

#### A. STATUTORY AUDITORS

M/s SSRA & Co. Chartered Accountants, (Firm Registration No. 014266N), Chartered Accountants, were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the 35th AGM held on October 25, 2021 to hold office till the conclusion of 40th AGM of the Company.

On July 30, 2022, M/s SSRA & Co. Chartered Accountants, resigned from the position of the auditors of the company due to his pre-occupation, other professional commitments and staff constraints.

The Board appointed M/s Chatterjee & Chatterjee, to fill up the Casual Vacancy caused due to the resignation on 30 July 2022. M/s Chatterjee & Chatterjee, (Firm Registration No. 001109C), Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five years by the members of the Company at the 37th Annual General Meeting ('AGM') held on August 29, 2022 and they will continue to hold office till the conclusion of the 42<sup>nd</sup> AGM to be held in the year 2027.

The Statutory Auditors' Report on the Standalone Financial Statements of the Company for the financial year ended March 31, 2023 forms part of this Annual report and the observations of the Statutory Auditors, when read together with the relevant notes to accounts and accounting policies are self-explanatory and therefore do not call for any further comments. The Audit report for the FY 2022-23 does not contain any qualification or adverse remarks.

During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

#### B. SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s S Khurana and Associates, Practising Company Secretaries (CP No. 13212) to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2023. The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure II**, which forms an integral part of this report.

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

The said report contain following observations on which management comments are as under:

- Delayed submission of Corporate Governance Report for the quarter ended September 30, 2022 under Regulation 27(2) of SEBI (LODR), 2015.
- Delayed submission of financial results for the quarter ended June 30, 2022 under Regulation 33(3) of SEBI (LODR), 2015.
- Company has not mentioned mandatory details for the appointment of Company Secretary and Chief Financial Officer viz-a-viz reasons for change, date of appointment, terms of appointment etc. as required under regulation 30 of SEBI (LODR), 2015 read with Circular No. CIR/CFD/ CMD/4/2015 dated 09-09-2015.
- The Company has not filed Form MSME -I Initial Return and Regular Half Yearly Return(s) as required pursuant to notification S.O 5622(E) dated November 2, 2018 and S.O 368(E) dated January 22, 2019 during the period under review.
- It has been observed that there is generally a delay in filing e-form(s) and return(s) with the Registrar of Companies, NCT of Delhi & Haryana during the reporting period.

#### MANAGEMENT COMMENTS:-

Due to a technical error, the Company was delayed in filing certain compliances on time. However, the Company assures that all future compliances will be completed on schedule.

**Secretarial Compliance Report**

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s S Khurana and Associates, Company Secretaries in practice has given the Secretarial Compliance Report of the Company for the financial year 2022-23.

There are some observations reported by Mr. Sachin Khurana in the report regarding the delayed submission of few intimations.

**MANAGEMENT COMMENTS:-**

Due to a technical error, the Company was delayed in filing certain compliances on time. However, the Company assures that all future compliances will be completed on schedule.

**C. COST AUDITOR**

During the period under review, provision regarding the appointment of Cost Auditor & maintaining the Cost Records pursuant to the provision of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, is not applicable on the company

**D. INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the rules made there under, the Board of Directors had appointed M/s V K P & Associates, Practicing Chartered Accountants (FRN: 013529N) to undertake the Internal Audit of the Company for the Financial Year ended on March 31, 2023.

**17. SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES**

During the year under review as on March 31, 2023 the company does not have any subsidiary, Joint Venture and associates company.

**18. CORPORATE GOVERNANCE REPORT**

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Secretarial compliances, reporting, intimations etc. under the Companies Act, 2013, SEBI Regulations and other applicable laws, rules and regulations are noted in the Board/Committee Meetings from time to time. The Company has implemented several best corporate governance practices.

The Corporate Governance Report as stipulated under Regulation 34(3) and other applicable Regulations read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

**19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on 31.03.2023, Composition of Board and KMPs were as under:

<b>NAME</b>	<b>DESIGNATION</b>
Mr. Anubhav Dham	Whole-time Director
Mr. Amman Kumar	Non-Executive Non-Independent Director
Ms. Rajiv Kapur Kanika Kapur	Independent Director
Mr. Vipul Gupta	Independent Director
Mr. Subir Kumar Mishra	Chief Financial Officer



## ADHBHUT INFRASTRUCTURE LIMITED

### Appointments & Cessations during the Financial Year 2022-23:

SR. NO.	NAME	DESIGNATION	CHANGE
1	Mr. Vikram Singh Rawat	Chief Financial Officer	Resigned from the Position of Chief Financial Officer of the Company as on May, 11, 2022 due to personal reasons
2	Mr. Dheeraj Goel	Additional Director (Non-Executive - Non Independent Director)	Resigned from the Position of Additional Director (Non-Executive - Non Independent Director) of the Company as on May, 21, 2022 due to personal reasons
3	Mr. Vipul Gupta	Non-Executive-Independent Director	Appointed as an Additional Non-Executive Independent Director of the company on May 13, 2022, and subsequently regularized as a Non-Executive Independent Director at the 37th Annual General Meeting held on August 29, 2022 to hold office for a term of 5 (five) consecutive years with effect from 13th May, 2022, upto 12th May, 2027.
4	Mr. Saurabh Khanijo**	Non-Executive-Independent Director	Resigned from the Position of Non-Executive- Independent Director on January 14, 2023 due to personal reasons
5	Mr. Praveen Singhal	Company Secretary & Compliance Officer	Resigned from the position of Company Secretary & Compliance Officer w.e.f- March, 20, 2023

\*Mr. Saurabh Khanijo has resigned from the Position of Independent director of the Company as on February 14, 2023 due to personal reasons and Board places on record its appreciation for their continuous support, guidance and contribution during their tenure as an Independent Directors on the Board of the Company.

There was no material reason regarding the resignation of the Independent Directors and the confirmation regarding the same as received from the Independent Director was already submitted at [www.bseindia.com](http://www.bseindia.com).

### Appointments & Cessations after the end of Financial Year i.e., March 31, 2023 till the date of this Report:

SR. NO.	NAME	DESIGNATION	CHANGE
11	Mr. Sri Kant	Additional Director (Non-Executive - Non Independent Director)	Appointed as Additional Non-Executive & Independent Director on the Board of the Company with effect from July 13, 2023
2	Mr. Sanajy Sharma	Additional Director (Non-Executive - Non Independent Director)	Appointed as Additional Non-Executive & Independent Director on the Board of the Company with effect from July 13, 2023
4	Mr. Parul Saini	Company Secretary & Compliance Officer	Appointed as Company Secretary & Compliance Officer of the Company w.e.f- April 03, 2023

**20. INDEPENDENT DIRECTORS AND THEIR MEETING**

The Company has received disclosures from all the Independent Directors that they fulfill conditions specified under Section 149(6) of Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and are Independent of the Management. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and possess high integrity expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

All the Independent Directors of the Company as on 31.03.2023 have registered themselves in the data bank of Independent Directors pursuant to the provisions of the Companies (Appointment & Qualifications of Directors) Rules, 2014. The details of Independent Director's meeting have been included in the Corporate Governance Report forming part of Annual Report.

Independent Directors meet at least once in a financial year without the presence of Executive Directors or Management Personnel. Such meetings are conducted to enable the Independent Directors to discuss matters pertaining to the Company's Affairs and put forth their views. During the year under review, one meeting of the Independent Directors was held on 15<sup>th</sup> March, 2023 where all the independent directors were present.

**21. RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152 of the Act, Mr. Amman Kumar (DIN: 03456445), Non-Executive - Non Independent Director of the Company is retiring by rotation from the position of Director, at the ensuing Annual General Meeting and is eligible for reappointment.

A brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

**22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ('IBC')**

During the financial year under review, neither any application is made by the Company, nor is any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016.

**23. COMPLIANCE OF THE SECRETARIAL STANDARDS**

The Board confirms that, during the period under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

**24. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- A. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- B. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- C. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. The Directors have prepared the annual accounts on a going concern basis; and
- E. The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- F. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **ADHBHUT INFRASTRUCTURE LIMITED**

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### **25. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS**

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Your Company has adopted a familiarization programme for Independent Directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions and HR Management etc.

Your company aims to provide the insight into the Company to its Independent Directors enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

Details of the familiarization programme of the Independent Directors are available on the website of the Company [www.adhbhutinfra.in](http://www.adhbhutinfra.in).

### **26. BOARD EVALUATION**

The Company has devised a policy for performance evaluation of Independent Directors, Chairman, Board, Board Committees and other Individual Directors, which include the criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

Based on the policy for performance evaluation of Independent Directors, the Board, Board Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

The statement indicating the manner, in which, formal annual evaluation of the Directors, the Board and Board level Committees was carried out, are given in detail in the report on Corporate Governance, which forms part of this Annual Report. The Nomination & Remuneration policy may be accessed on the Company's website at [www.adhbhutinfra.in](http://www.adhbhutinfra.in).

### **27. POLICY ON APPOINTMENT AND REMUNERATION**

Pursuant to Section 178(3) of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has framed a policy for selection and appointment of Directors and senior management personnel, which inter alia includes the criteria for determining qualifications, positive attributes and independence of a Director(s)/Key Managerial Personnel and their remuneration. The nomination and remuneration policy is available on the website of the Company ([www.adhbhutinfra.in](http://www.adhbhutinfra.in)).

### **28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate financial control system and framework in place to ensure: -

1. The orderly and efficient conduct of its business;
2. Safeguarding of its assets;
3. The prevention and detection of frauds and errors;
4. The accuracy and completeness of the accounting records; and
5. The timely preparation of reliable financial information.

The same is subject to review periodically by the internal auditor for its effectiveness. The management has established internal control systems commensurate with the size and complexities of the business.

The internal auditors of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Board regularly reviews the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls.

The internal control manual provides a structured approach to identify, rectify, monitor and report gaps in the internal control systems and processes. To maintain its objectivity and independence, the internal audit function reports to the chairman of the Audit Committee and all significant audit observations and corrective actions are presented to

the Committee. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

### **29. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Companies Act, 2013, the copy of Annual Report in form MGT-7 is available at the official website of the Company i.e. [www.adhbhutinfra.in](http://www.adhbhutinfra.in).

### **30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

Your Company is engaged in the business of providing infrastructure facilities i.e. housing, real estate development etc. The provisions of Section 186 of the Companies Act, 2013 are not applicable on the Company except sub section (1). The Company is in compliance of the provisions of sub section (1) of Section 186 of the Companies Act, 2013.

### **31. MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Management Discussion and Analysis for the year ended March 31, 2023 forms an integral part of this Annual Report.

### **32. PARTICULARS OF EMPLOYEES**

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, details of the Employees are set out in **Annexure III**.

### **33. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO:**

Provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Research & Development, Technology Absorption are not applicable to the Company.

During the period under review, the Company has neither earned or expense any foreign currency.

### **34. LISTING ON STOCK EXCHANGE**

Due to non-payment of Annual Listing fees for the financial years 2019-20, 2020-21, and 2021-22, trading in the securities of the Company has been suspended by BSE Limited.

To initiate the revocation of the trading suspension, the Company has settled all outstanding dues levied on the company with BSE Limited. Furthermore, an application for the revocation of the suspension was submitted on July 07, 2022, under case number 147613.

In response, BSE issued Notice No. 20220921-25 dated September 21, 2022, announcing the revocation of the suspension effective from Monday, September 26, 2022. BSE also informed Trading Members that trading would continue in a Trade-to-Trade mode for other reasons.

### **35. CERTIFICATE ON CORPORATE GOVERNANCE**

The requisite Certificate received from the Secretarial Auditors of the Company, M/s S. Khurana & Associates, in respect of compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Clause E of Schedule V of the SEBI (LODR) Regulations, 2015, is attached and forms part of the Annual Report.

### **36. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

During the period under review, the Company's Board of Directors, in its meeting held on July 20, 2022, approved a modification to the terms of redemption for the fully paid 1% Redeemable Non-Convertible Non-Cumulative Preference Share. This modification is in accordance with the provisions outlined in Sections 48 and 55 of the Companies Act, 2013, and entails an extension of the tenure of the aforementioned Preference Share by an additional period of 3 years, thereby extending the tenure from 15 years to 18 years.

Subsequently, the consent of the Company's shareholders was obtained at the 37th Annual General Meeting (AGM) for the said modification.

## **ADHBHUT INFRASTRUCTURE LIMITED**

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Apart from the aforementioned details, there have been no significant alterations or obligations that have affected the financial standing of the Company between the conclusion of the financial year and the date of this report. Furthermore, there has been no change in the nature of business of the Company.

### **37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the period under review, there is no significant and material order passed by any regulators or by any court or tribunal.

### **38. PREVENTION OF INSIDER TRADING**

In view of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the code of conduct to regulate, monitor & report insider-trading activities. The said code is available on website of the Company i.e. [www.adhbhutinfra.in](http://www.adhbhutinfra.in). All Board of Directors and the designated person have confirmed compliance with the code.

### **39. WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has formed a Whistle Blower Policy for establishing a Vigil Mechanism for Directors and Employees in Compliance with Section 177(9) of the Act and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report genuine concerns regarding unethical behavior and mismanagement, if any. It aims at providing avenues for employees to raise complaints and to receive feedback on any action taken and seeks to reassure the employees that they will be protected against victimization and for any whistle blowing conducted by them in good faith. The policy is intended to encourage and enable the employees of the Company to raise serious concerns within the organization rather than overlooking a problem or handling it externally.

The Company is committed to the highest possible standard of openness, probity and accountability. It contains safe guards to protect any person who uses the Vigil Mechanism by raising any concern in good faith. The Company protects the identity of the whistle blower, if the whistle blower so desires, however the whistle blower needs to attend any disciplinary hearing or proceedings as may be required for investigation of the complaint. The mechanism provides for a detailed complaint and investigation process.

If circumstances so require, the employee can make a complaint directly to the Chairman of the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The said Whistle Blower Policy has been disseminated on the Company's website at [www.adhbhutinfra.in](http://www.adhbhutinfra.in).

### **40. POLICY ON SEXUAL HARASSMENT**

During the period under review, The Company has placed an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. During the period 2022-23, no complaints was received by the committee.

### **41. RISK MANAGEMENT**

The Company has developed and implemented a Risk Management framework. The details of elements of risk are provided in the Management Discussion and Analysis Report attached as annexure to this Annual Report.

### **42. INVESTOR RELATIONS**

Your Company always endeavors to promptly respond to shareholders' requests/grievances. Each and every issue raised by the shareholders is taken up with utmost priority and every effort is made to resolve the same at the earliest. The Stakeholders Relationship Committee of the Board periodically reviews the status of the redressal of investors' grievances.

### **43. DIVIDEND DISTRIBUTION POLICY**

The Board of Directors of your Company had approved the Dividend Distribution Policy in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The objective of this policy is to establish the parameters to be considered by the Board of Directors of your Company before declaring or recommending dividend. The Policy is available at the official website of the Company i.e. [www.adhbhutinfra.in](http://www.adhbhutinfra.in).

**44. ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the vendors and stakeholders including financial institutions, banks, Central & State Government Authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review.

Your Directors are thankful to the shareholders and customers for their continued patronage. Your Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward for their continued support in future.

**By Order of the Board  
For ADHBHUT INFRASTRUCTURE LIMITED**

**Date: 23.08.2023  
Place: New Delhi**

**Sd/-  
Anubhav Dham  
DIN: 02656812  
(Chairman cum Whole time Director)**

**Form No. AOC-2**

**[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 as on March 31, 2023]**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis – N/A**

- (a) Name(s) of the related party and nature of relationship– NA
- (b) Nature of contracts/arrangements/transactions – NA
- (c) Duration of the contracts/arrangements/transactions – NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any – NA
- (e) Justification for entering into such contracts or arrangements or transactions – NA
- (f) Date(s) of approval by the Board – NA
- (g) Amount paid as advances, if any: NA
- (h) Date on which the special resolution was passed in the General Meeting as required under the first proviso to Section 188 – NA

**2. Details of material contracts or arrangements or transactions at arm's length basis: NA**

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts/arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N/A
- (e) Date(s) of approval by the Board, if any: NA
- (f) Amount paid as advances, if any: NA

**By order of the Board,  
For Adhbhut Infrastructure Limited**

**Sd/-  
Anubhav Dham  
Chairman cum Whole Time Director  
DIN: 02656812**

**Date : 23.08.2023  
Place: New Delhi**

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**The Members**

**Adhbhut Infrastructure Limited**

**CIN: L51503DL1985PLC020195**

**DSC-260, South Court, DLF Saket,**

**New Delhi – 110017**

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ADHBHUT INFRASTRUCTURE LIMITED** (hereinafter referred as 'the Company'), having its Registered Office at **DSC-260, South Court, DLF Saket, New Delhi - 110017, listed on BSE Limited ("BSE")**. The Secretarial Audit conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder with regard to dematerialisation/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations are not applicable during the period under review as there were no transactions relating to Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; **[Not Applicable as the Company has not entered into any FDI transaction or Overseas Direct Investment and External Commercial Borrowings during the period under review];**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable as the Company has not issued any further share capital during the period under review];**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review];**



## ADHBHUT INFRASTRUCTURE LIMITED

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- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the Company has not issued any non-convertible securities during the period under review]**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent]**;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the period under review]** and
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the period under review]**.
- VI. The other laws as informed and certified by the management of the company specifically applicable to the company based on specific industry/sector:
1. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
  2. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
  3. Environment Protection Act, 1986 and the rules, notifications issued thereunder.
  4. Factories Act, 1948 and other allied State Law(s).
  5. Real Estate (Regulation and Development) Act, 2016.

For the compliances of Environmental Laws, Labour Laws & other General Laws, my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws. However, strengthening w.r.t timelines is advised.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, have not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

### **We have also examined compliance with the applicable clauses of the following:**

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. **However, the stricter applicability of the Secretarial Standards is to be observed by the Company.**
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), 2015"].
3. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs and Circular Nos. SEBI/HO /CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the SEBI to hold Extra-Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).
4. Notification No. G.S.R 186 (E) dated March 19, 2020 read with G.S.R 806 (E) dated December 30, 2020 issued by the Ministry of Corporate Affairs to conduct the Meetings of the Board or its Committees through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

5. Provisions of regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations), 2015 with respect to maintenance of Structural Digital Database (SDD). *However, the Company implemented software-based tracking of transactions related to insider trading from November 2022 onwards and before November 2022, the said regulation(s) were complied, through use of protected excel sheet.*

During the period under review, the Company had complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the following observations:

- ***Delayed submission of Corporate Governance Report for the quarter ended September 30, 2022 under Regulation 27(2) of SEBI (LODR), 2015.***
- ***Delayed submission of financial results for the quarter ended June 30, 2022 under Regulation 33(3) of SEBI (LODR), 2015.***
- ***Company has not mentioned mandatory details for the appointment of Company Secretary and Chief Financial Officer viz-a-viz reasons for change, date of appointment, terms of appointment etc. as required under regulation 30 of SEBI (LODR), 2015 read with Circular No. CIR/CFD/ CMD/ 4/2015 dated 09-09-2015.***
- ***The Company has not filed Form MSME -I Initial Return and Regular Half Yearly Return(s) as required pursuant to notification S.O 5622(E) dated November 2, 2018 and S.O 368(E) dated January 22, 2019 during the period under review.***
- ***It has been observed that there is generally a delay in filing e-form(s) and return(s) with the Registrar of Companies, NCT of Delhi & Haryana during the reporting period.***

### **I further report that**

- The composition of Board of Directors and committees thereof of the Company was constituted. There are adequate systems and processes found in the Company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, there is business revenue in the Company, total income comprises of only rental income.
- As per the records, the Company has generally filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act, subject to the observation(s) in this report.
- *As informed by the management of the Company, the Annual Report required to be filed under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under has not been submitted.*
- Generally, to the extent possible, notice(s) of the Board Meetings, agenda, detailed notes on agenda, draft minutes were sent to the directors in accordance with the applicable rules and provisions. The Company in its meeting of the Board of Directors held on April 27, 2022 waived off the right to receive signed copy of minutes by the directors.

**We further report that** during the audit period the Company had the following event(s) /action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The Company had convened the Annual General Meeting for the Financial Year 2019-20 on October 25, 2021 which was beyond the due date as prescribed. However, the compounding of the said default under section 96 read with Section 441 of the Companies Act, 2013 is still under process and has not yet started.
- Members in the Annual General Meeting ("AGM") held on August 29, 2022 approved the extension of redemption period of fully paid 1% Redeemable Non-Convertible Non-Cumulative Preference Shares by providing further extension period of three years.
- M/s SSRA & Co., Chartered Accountants resigned from the office of Statutory Auditors w.e.f July 30, 2022 and M/s Chatterjee & Chatterjee, Chartered Accountants were appointed as Statutory Auditors under casual vacancy. The said recommendation of appointment of M/s Chatterjee & Chatterjee, Chartered Accountants under casual vacancy was confirmed by the members in the Annual General Meeting held on August 29, 2022. Further, their appointment for a further period of five years i.e from

## ADHBHUT INFRASTRUCTURE LIMITED

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the conclusion of 37<sup>th</sup> AGM till the conclusion of 42<sup>nd</sup> AGM was approved by the members as Special Business.

- The Company, as explained by the management, is into the business of providing Real Estate Development, Project Consultancy / Planning & Management and primarily receives only the rental income. As per the audited financials for the reporting period, the accumulated losses stand at 2353.16 lakhs resulting in erosion of its net-worth.

**For S Khurana and Associates**  
**Company Secretaries**  
**FRN – I2014DE1158200**  
**Peer Review No.: 804/2020**

**CS Sachin Khurana**  
**Proprietor**  
**FCS: 10098; C.P. No.: 13212**  
**UDIN: F010098E000851015**

**Date : 23-08-2023**  
**Place : New Delhi**

**Note: This report is to be read with 'Annexure I' attached herewith and forms an integral part of this report.**

**To,  
The Members  
Adhbhut Infrastructure Limited**

Our Secretarial Audit Report for the financial year ended **March 31, 2023** of even date is to be read along with this letter:

**Management's Responsibility**

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

**Auditor's Responsibility**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. Matter(s) pending before any Statutory Authority or which are subject to final adjudication / order are not captured in this report till the time the same is disposed-off.

**For S Khurana and Associates  
Company Secretaries  
FRN – I2014DE1158200  
Peer Review No.: 804/2020**

**CS Sachin Khurana  
Proprietor  
FCS: 10098; C.P. No.: 13212  
UDIN: F010098E000851015**

**Date : 23-08-2023  
Place : New Delhi**

**PARTICULARS OF EMPLOYEES**

Particulars of employees for the year ended March 31, 2023 as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23.

Sr. No.	Name of Directors, Chief Financial Officer and Company Secretary	Ratio of remuneration of Director to median remuneration of Employees
1	Mr. Anubhav Dham	N.A
2	Mr. Amman Kumar	N.A
3	Ms. Rajiv Kapur Kanika Kapur - Independent Director	N.A
4	Mr. Dheeraj Goel (resigned w.e.f. 21 May, 2022)	N.A
5	Mr. Saurabh Khanijo (resigned w.e.f. 14 January, 2023)	N.A
6	Mr. Vipul Gupta	N.A

During the Financial year ended March 31, 2023, no remuneration was paid to any Director (including Executive Directors). Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year 2022-23.

Directors, Chief Financial Officer and Company Secretary	% Increase/decrease Remuneration in the Financial Year
Mr. Anubhav Dham	–
Mr. Amman Kumar	–
Ms. Rajiv Kapur Kanika Kapur	–
Mr. Dheeraj Goel (resigned w.e.f. 21 May, 2022)	–
Mr. Saurabh Khanijo (resigned w.e.f. 14 January, 2023)	–
Mr. Vipul Gupta	–
Mr. Praveen Singhal, Company Secretary (resigned w.e.f. 20 March, 2023)	–
Mr. Subir Kumar Mishra, Chief Financial Officer	–

3. The percentage increase in the median remuneration of employees in the financial year: - Nil  
 4. The number of permanent employees on the roll of the Company during the financial year: - 5  
 5. The Company affirms remuneration is as per the Remuneration Policy of the Company.

## ADHBHUT INFRASTRUCTURE LIMITED

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6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL

**By order of the Board,  
For Adhbhut Infrastructure Limited**

**Sd/-  
Anubhav Dham  
Chairman cum Whole time Director  
DIN: 02656812**

**Date : 23.08.2023  
Place: New Delhi**

## CORPORATE GOVERNANCE REPORT

Your Director present you the Corporate Governance Report of the Company for the financial year ending 31<sup>st</sup> March 2023. In accordance with Regulation 34(3) read with clause “C” of Schedule “V” of the SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015, (hereinafter referred to as ‘the SEBI Listing Regulations’) the details of compliance by the Company with the norms on Corporate Governance are as under:

### 1. THE COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. The Company endeavors to do things in the right way and take business decisions which are ethical and in compliance with applicable legislation. To succeed, we believe, it requires the highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact.

The Company is committed to focus on long term value creation and to protect stakeholders’ interests by applying proper care, skill and diligence to business decisions.

### 2. BOARD OF DIRECTORS

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board of Directors (‘the Board’) are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction catering to exigency of long term shareholders value.

#### A. Composition and Category of Directors

The Board of Directors has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing strategic guidance and direction to the Company.

As on March 31, 2023, the Board of Directors comprised of four Directors, which included One Executive Directors viz. Mr. Anubhav Dham, One Non-Executive & Non-Independent Directors, viz. Mr. Amman Kumar and Two Non-Executive & Independent Director viz. Ms. Rajiv Kapur Kanika Kapur and Mr. Vipul Gupta.

#### B. Attendance in meeting

During the period under review, your Board of Directors met **Eleven times** i.e. on 27.04.2022, 13.05.2022, 30.05.2022, 21.06.2022, 20.07.2022, 01.08.2022, 29.08.2022, 14.11.2022, 14.01.2023, 13.02.2023 and 20.02.2023 The necessary quorum was present for all the meetings. The required information i.e. name of Directors along with category, attendance at Board Meetings & last Annual General Meeting (“AGM”), name of other listed entities in which he/she is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2023 are given herein below:

## ADHBHUT INFRASTRUCTURE LIMITED

Name of Category of Director	Attendance of Board Meetings during FY 2022-23			No. of Directors hipaheld in companies	No of Committee (Including Adhbhut Infrastructure Limited (Audit/SRC Committee))		Directorship in other listed Entity & Category of Directorship
	Board Meeting		Last AGM dated		Chairman	Member-ship	
	No. of Meeting held	No. of meeting Attended					
Mr. Anubhav Dham (Chairman & Whole Time Director)	11	11	No	2	0	2	● Intellivate Capital Venture Limited (Non-Executive)
Mr. Amman Kumar (Non-Executive Director)	11	11	Yes	3	0	2	● None
Ms. Rajiv Kapur Kanika Kapur	11	11	Yes	6	2	10	<ul style="list-style-type: none"> <li>● JMT Auto Limited (Independent Director)</li> <li>(Independent Director)</li> <li>● Alliance Integrated Metaliks Limited (Independent Director)</li> <li>● Newtime Infrastructure Limited (Independent Director)</li> <li>● Rollatainers Limited (Independent Director)</li> </ul>
Mr. Vipul Gupta (Independent Director)*	9	9	No	4	8	5	<ul style="list-style-type: none"> <li>● Newtime Infrastructure Limited (Independent Director)</li> <li>● Rollatainers Limited (Independent Director)</li> <li>● Alliance Integrated Metaliks Limited (Independent Director)</li> </ul>
Mr. Dheeraj Goel (Non-Executive Director)**	2	2	N.A.	0	0	0	0
Mr. Saurabh Khanijo (Independent Director)***	9	9	No	1	2	0	0

**Notes:**

1. This excludes directorship held in Private Companies, Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013.
2. \* Mr. Vipul Gupta has joined the company as independent director w.e.f. May,13 2022.



## ADHBHUT INFRASTRUCTURE LIMITED

3. \*\*Mr. Dheeraj Goel ceased to be a Non-Executive Director of the Company with effect from May 21, 2022.
4. \*\* Mr. Saurabh Khanijo ceased to be an Independent Director of the Company with effect from January 14, 2023.
5. The Directorship/Committee membership is based on the disclosures received from the Directors and excludes foreign Companies. Further, chairmanship/ membership of only Audit and Investor Grievances Cum Stakeholders Relationship Committees are indicated.
6. As required under Regulation 26(1) of Listing Regulations and confirmed by directors, none of the Directors are: (i) member of more than 10 (ten) Committees; and (ii) Chairman of more than 5 (five) Committees.
7. None of the Directors are related to each other.
8. In Compliance of Regulation C(2)(f) of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Non-Executive Director of the Company does not hold any number of share in the Adhbhut Infrastructure Limited.

### C. Matrix setting out the Skills/Expertise/Competence of Board of Directors, pursuant to Regulation C(2)(h)(i) of Schedule V of SEBI (LODR) Regulations, 2015, as on March 31, 2023

Skills/Expertise/ Competence Required	Mr. Anubhav Dham	Mr. Amman Kumar	Ms. Rajiv Kapur Kanika Kapur	Mr. Vipul Gupta
	Chairman & Whole Time Director	Non-executive Director	Independent Director	Independent Director
Sector Knowledge	Yes	Yes	-	-
Construction Management	Yes	Yes	-	-
Operations Management	Yes	Yes	Yes	Yes
Sales & Marketing	Yes	Yes	-	Yes
Financial Planning & Analysis	Yes	Yes	-	Yes
Legal Knowledge	-	-	Yes	Yes
Planning & Allocation	Yes	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes
Digital Technology	Yes	Yes	Yes	-
Leadership Development	Yes	Yes	Yes	Yes
Human Resource Development	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	-
Investor Relations	Yes	-	Yes	Yes

### D. Independent Directors

The Company has received disclosures from all the Independent Directors that they fulfill conditions specified under Section 149(6) of Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and are Independent of the Management. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and possess high integrity expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company and they are independent of the management. All the Independent Directors of the Company as on 31.03.2023 have registered themselves in the data bank of Independent Directors pursuant to the provisions of the Companies (Appointment & Qualifications of Directors) Rules, 2014.

During the year under review, the Independent Directors had one meeting being held on March 15, 2023 without the presence of any Non-Independent Director and members of the Management, inter alia:

- To review the performance of Non-Independent directors, Chairman of the Company and the Board as a whole;
- To assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board/Committee(s) that is necessary for the Board/Committee(s) to effectively and reasonably perform their duties;

**E. Familiarization Programme for Independent Directors**

Pursuant to SEBI (LODR) Regulations, 2015, the Company has conducted the familiarization program for Independent Directors during the year under review. The familiarization program aims to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The Company's Policy of conducting the familiarisation Program has been disclosed on the website of the Company i.e. <https://www.adhbhutinfra.in/investor.php>.

**F. Role of the Company Secretary In Governance Process**

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. Company Secretary is primarily responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to Directors and to facilitate convening of meetings. Company Secretary interfaces between the management and the regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

**G. COMMITTEES OF THE BOARD**

The Company has following Committees of the Board of Directors of the Company:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Investor Grievances cum Stakeholders Relationship Committee

The Company Secretary acts as a Secretary of all the above-mentioned Committees. The details of Committees are indicated below:

**a) AUDIT COMMITTEE**

**Composition, Meetings and Attendance**

The composition of the Audit Committee of the Company is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

As on 31.03.2023, the Audit Committee is comprised of three Directors, among whom Mr. Vipul Gupta serves as the Chairperson of the Committee, and Ms. Rajiv Kapur Kanika Kapur serves as a Member of the Committee as a Non-Executive & Independent Director and Mr. Amman Kumar is a Member of the Committee and holds the position of Non-Executive Director of the Company.

During the period year review, Eight meetings of Audit Committee were held on 13.05.2022, 30.05.2022, 21.06.2022, 20.07.2022, 01.08.2022, 29.08.2022, 14.11.2022 and 13.02.2023. The requisite quorum was present in all meetings. The details of meetings held and attended by the members of the Committee during FY 2022-23 is given below:

<b>Name &amp; Category of Director</b>	<b>No of Meeting held (Entitled)</b>	<b>No. of Meeting attended</b>
Mr. Saurabh Khanijo (Independent Director)*	7	7
Mr. Amman Kumar (Non-Executive Director)	8	8
Ms. Rajiv Kapur Kanika Kapur (Independent Director)	8	8
Mr. Vipul Gupta (Independent Director)**	7	7

Notes:

1. \* Mr. Saurabh Khanijo ceased to be chairperson of the committee with effect from January 14, 2023.
2. \*\* Mr. Vipul Gupta was appointed as an Independent Director of the company on May 13, 2022. Subsequently, due to the resignation of Mr. Saurabh Khanijo, he was appointed as the Chairperson of the committee on January 14, 2023.

## **ADHBHUT INFRASTRUCTURE LIMITED**

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**Terms of Reference ('TOR') of the Audit Committee are as follows:**

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a) Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

**Powers of the Audit Committee:**

- a) Investigating any activity within its terms of reference;
- b) Seeking information from any employee;
- c) Obtaining outside legal or other professional advice; and
- d) Securing attendance of outsiders with relevant expertise, if it considers necessary.
- e) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- f) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- g) examination of the financial statement and the auditors' report thereon;
- h) Approval or any subsequent modification of transactions of the company with related parties; Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under.

**Role of the Audit Committee:**

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the Quarterly, half yearly and annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the listed entity with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Reviewing annually the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015, and verifying that the systems for internal control under SEBI (Prohibition of Insider Trading) Regulations 2015 are adequate and are operating effectively.
24. Review the report by the Compliance Officer on the trading by the designated persons and immediate relatives of such designated persons under the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015.

### **b) NOMINATION & REMUNERATION COMMITTEE**

#### **Composition, Meetings and Attendance**

The constitution, scope and powers of the Nomination & Remuneration Committee (NRC) of the Board of Directors are in accordance with the provisions of Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI (LODR) Regulations.

## ADHBHUT INFRASTRUCTURE LIMITED

As on 31.03.2023, NRC is comprised of three Directors, among whom Mr. Vipul Gupta serves as the Chairperson of the Committee, and Ms. Rajiv Kapur Kanika Kapur serves as a Member of the Committee as a Non-Executive & Independent Director and Mr. Amman Kumar is a Member of the Committee and holds the position of Non-Executive Director of the Company.

During the year under review, four meeting of NRC was held on 27.04.2022, 13.05.2022, 01.08.2022 & 14.01.2023. The requisite quorum was present at the meeting. The details of meeting held and attended by the members of the Committee during FY 2022-23 is given below:

Name & Category of Director	No of Meeting held (Entitled)	No. of Meeting attended
Mr. Saurabh Khanijo (Independent Director)*	4	4
Mr. Amman Kumar (Non-Executive Director)	4	4
Ms. Rajiv Kapur Kanika Kapur (Independent Director)	4	4
Mr. Vipul Gupta (Independent Director)**	2	2

**Notes:**

- \*Mr. Saurabh Khanijo ceased to be chairperson of the committee with effect from January 14, 2023.*
- \*\*Mr. Vipul Gupta was appointed as an Independent Director of the company on May 13, 2022. Subsequently, due to the resignation of Mr. Saurabh Khanijo, he was appointed as the Chairperson of the committee on January 14, 2023.*

**The role of the Nomination and Remuneration Committee inter-alia includes the following:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under.

- The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Committee shall specify the manner for effective evaluation of performance of Board including Independent Director, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and
- Recommend to the Board a policy, relating to the remuneration for directors, key managerial personnel and other employee including ESOP, pension rights and any other compensation payment.
- The Nomination & Remuneration Committee shall also formulate the criteria for evaluate the balance of skills, knowledge and experience require for Independent Directors on the Board and on the basis of this, prepare a description of role and capabilities required for Independent Director.

For the purpose of identify the suitable candidates, the Committee may:

- a. Use the service of an external agencies, if required;
  - b. Consider candidates from a wide range of background, having due regard to diversify; and
  - c. Consider the time commitments of the candidates.
- The Nomination & Remuneration Committee shall recommend to the board, all remuneration, in whatever form, payable to senior management, Managerial person and Directors of the Company.
  - Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementation/administration & monitoring of the scheme approved by the shareholders.
  - Suggesting to Board/ shareholder's changes in the ESPS/ ESOS.
  - Devising a policy on diversify of Board of Directors.
  - The Nomination & Remuneration Committee shall also perform other functions/roles as may be specified/ prescribed/ applicable under the Companies Act, 2013, rules made thereunder, including any amendment and Listing regulations with the stock exchanges from time to time.
  - The Nomination & Remuneration Committee coordinates and oversees the annual self-evaluation of the Board and of individual Directors. It also reviews the performance of all the executive Directors on such intervals as may be necessary on the basis of the detailed performance parameters set for each executive Director. The Nomination & Remuneration Committee may also regularly evaluate the usefulness of such performance parameters, and make necessary amendments.

### **Performance Evaluation Criteria for Independent Directors**

The NRC Committee of the Board has laid down the evaluation criteria for evaluating the performance of the Independent Directors.

The performance evaluation of independent directors is carried out by the entire Board of Directors, on an annual basis, which includes an assessment of the following:

- performance of the Directors; and
- fulfilment of the independence criteria and their independence from the Management.

In the above evaluation, the director who is subject to evaluation does not participate.

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The Performance evaluation criteria for independent directors as decided by the member of Nomination and Remuneration Committee and took note by the Board of Directors available on the website of the Company i.e. [www.adhbhutinfra.in](http://www.adhbhutinfra.in).

Stakeholder are requested to download the same from the above mentioned website.

### Remuneration of Directors

The remuneration of Executive Directors is fixed by the Board of Directors upon the recommendation of Nomination and Remuneration committee and approved by the members of the Company. During the year 2022-23, the Company has paid sitting fees to its non-executive Independent directors of the Board. The remuneration paid to Directors is in compliance to the provisions of the Companies Act, 2013.

The Criteria of making payments to the directors is mentioned in the remuneration Policy of the Company available on company's website [www.adhbhutinfra.in](http://www.adhbhutinfra.in).

Details of the remuneration for the period ended March 31, 2023 is given below: -

Name of Director	Salary* (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Total (Rs. in Lacs)
Mr. Anubhav Dham	–	–	–
Ms. Rajiv Kapur Kanika Kapur	–	–	–
Mr. Vipul Gupta	–	–	–
Mr. Amman kumar	–	–	–
Mr. Saurabh Khanijo	–	–	–
Mr. Dheeraj Goel	–	–	–

\*Salary includes basic salary, perquisites and allowances, contribution to provident fund etc.

### c) STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)

#### Composition, Meetings and Attendance

The constitution, scope and powers of the Stakeholder Relationship Committee (SRC) of the Board of Directors are in accordance with the provisions of the Companies Act 2013 read with Regulation 20 of the SEBI (LODR) Regulations as on 31.03.2023.

SRC is comprised of three Directors, among whom Mr. Vipul Gupta serves as the Chairperson of the Committee, and Ms. Rajiv Kapur Kanika Kapur, serves as a Member of the Committee as a Non-Executive & Independent Director and Mr. Amman Kumar is a Member of the Committee and holds the position of Non-Executive Director of the Company.

In Compliance of Part C(5)(b) of Schedule V of SEBI (LODR), 2015, Ms. Parul Saini Company Secretary, is the Compliance Officer who oversees the investors grievances including related to transmission of shares, non-receipt of balance sheet and dividends, etc. During the period under review, no complaint was received as on 31st March, 2023, there were no complaints pending with the Company.

During the year under review, one meeting of SRC was held on 13.02.2023. The requisite quorum was present at the meeting. The details of meeting held and attended by the members of the Committee during FY 2022-23 is given below:

## ADHBHUT INFRASTRUCTURE LIMITED

Name & Category of Director	No of Meeting held (Entitled)	No. of Meeting attended
Mr. Saurabh Khanijo (Independent Director)*	N.A	N.A
Mr. Amman Kumar (Non-Executive Director)	1	1
Ms. Kanika Rajiv Kapur (Independent Director)	1	1
Mr. Vipul Gupta (Independent Director)**	1	1

**Notes:**

- \*Mr. Saurabh Khanijo ceased to be chairperson of the committee with effect from January 14, 2023.*
- \*\*Mr. Vipul Gupta was appointed as an Independent Director of the company on May 13, 2022. Subsequently, due to the resignation of Mr. Saurabh Khanijo, he was appointed as the Chairperson of the committee on January 14, 2023.*

**Brief description of terms of Reference**

The role of the Stakeholder Relationship Committee inter-alia includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under.

**3. GENERAL BODY MEETINGS**

- **Annual General Meetings:** Particulars of past three Annual General Meetings (AGMs)

Financial Year	Venue	Date, Day & Time	Special Resolution(s) Passed
<b>Annual General Meeting</b>			
2021-22	Video-Conferencing/ other Audio-Visual Means (OAVM)	29.08.2022, Monday at 12:00 Noon	<ul style="list-style-type: none"> <li>● Regularize the appointment of Mr. Vipul Gupta (DIN: 09064133) as an Independent Director of the Company.</li> <li>● To consider and approve the extension of redemption period of fully paid 1% Redeemable Non-Convertible Non-Cumulative Preference Share</li> </ul>



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2020-21	Video-Conferencing/ other Audio-Visual Means (OAVM)	29.11.2021, Monday at 01:00 P.M.	● Alteration of Main Object of the Company
2019-20	Video-Conferencing/ other Audio-Visual Means (OAVM)	25.10.2021, Monday at 01:00 P.M.	● Re-appointment of Mr. Saurabh Khanijo (DIN: 0095046) as an Independent Director for a Second consecutive term of five years.

- **Extra Ordinary General Meetings:**

During the year under review no Extra Ordinary General Meeting of the Members of the Company was held.

- **POSTAL BALLOT**

No Special Resolution was passed by way of Postal Ballot, during the year under review.

The company initiated a process to seek approval from its members via a Postal Ballot Notice dated April 27, 2022. The purpose of the postal ballot was to regularise the appointment of Mr. Dheeraj Goel (DIN: 09503113) as a Non-Executive Director of the Company. However, in light of Mr. Dheeraj Goel's subsequent resignation (DIN: 09503113) on May 21, 2022, the previously communicated and formally submitted Postal Ballot Notice, which had been filed to stock exchange on May 2, 2022, has been retracted and annulled. Thereafter, the withdrawal and cancellation of the same was duly communicated to the stock exchange on May 21, 2022.

#### 4. COMPLIANCE OFFICER

**Name, Designation and Address of the Compliance Officer:**

Ms. Parul Saini;  
Company Secretary  
Adhbhut Infrastructure Limited  
DSC 260 South Court, DLF Saket, New Delhi-110017  
Ph.: +91-7048959386, Email Id:- adhbhut.ind@rediffmail.com

#### 5. MEANS OF COMMUNICATION

##### a) QUARTERLY RESULTS

The Company's Results for quarter ended 30th June, 2022, 30th September, 2022, 31st December, 2022 and 31st March, 2023 were sent to the Stock Exchanges and have been published in English (Financial Express) and also in a vernacular language newspaper (Jansatta), they are also put up on the Company's website in accordance with the provisions of the section 46 of the SEBI (LODR) regulations, 2015 (<https://adhbhutinfra.in/>).

##### b) NEWS RELEASES:

Official news (if any) releases are sent to Stock Exchanges and are displayed on its website (<https://adhbhutinfra.in/>).

##### c) PRESENTATIONS TO INSTITUTIONAL INVESTORS / ANALYSTS:

There was no detailed presentations made to the institutional investors and financial analysts.

##### d) WEBSITE:

The Company's website (<https://adhbhutinfra.in/>) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

##### e) DESIGNATED EMAIL-ID

The Company has also designated email-Id: adhbhut.ind@rediffmail.com, exclusively for means of communication.

##### e) BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE LISTING CENTRE):

BSE's Listing Centre is a web-based application designed for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report and Statements of Investor Complaints are done on the Listing Portal.

**f) SEBI COMPLAINT REDRESSAL SYSTEM (SCORES):**

The investor complaints are processed through SEBI Complaints Redress System (SCORES), the centralized web based complaints redressal system set up by SEBI. SCORES facilitates lodging of complaints online with SEBI and uploading of Action Taken Reports (ATRs) by the concerned companies. Members can access SEBI Complaints Redressal System (SCORES) for online viewing the status and actions taken by the Company/ Registrar and Share Transfer Agent (RTA).

**6. GENERAL INFORMATION FOR SHAREHOLDERS**

**A. GENERAL INFORMATION**

<b>Registered Office</b>	DSC-260 South Court, DLF Saket, New Delhi, 110017
<b>Annual General Meeting:</b>	Wednesday 20th September, 2023 at 12:00 P.M. through Video Conferencing (VC)/ Other Audio Visual means (OAVM)
<b>Financial Year</b>	1st April, 2022 to 31st March, 2023
<b>Book Closure</b>	14th September 2023 to 20th September 2023
<b>Equity Dividend payment date</b>	No dividend has been recommended by the Board for the period 2022-23.
<b>Corporate Identification Number</b>	L51503DL1985PLC020195
<b>Listing on Stock Exchanges</b>	BSE LIMITED (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001)
<b>ISIN CODE</b>	INE578L01014
<b>Equity Share (Stock Code)</b>	(539189)
<b>Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, if any:</b>	Not Applicable

**B. TENTATIVE CALENDAR FOR THE FINANCIAL YEAR 2023-2024**

<b>Particulars</b>	<b>Dates</b>
First Quarter Results	Mid of August, 2023
Second Quarter and Half Yearly Results	Mid of November, 2023
Third Quarter Results	Mid of February, 2024
Fourth Quarter and the year ended Results	Up to end of May, 2024

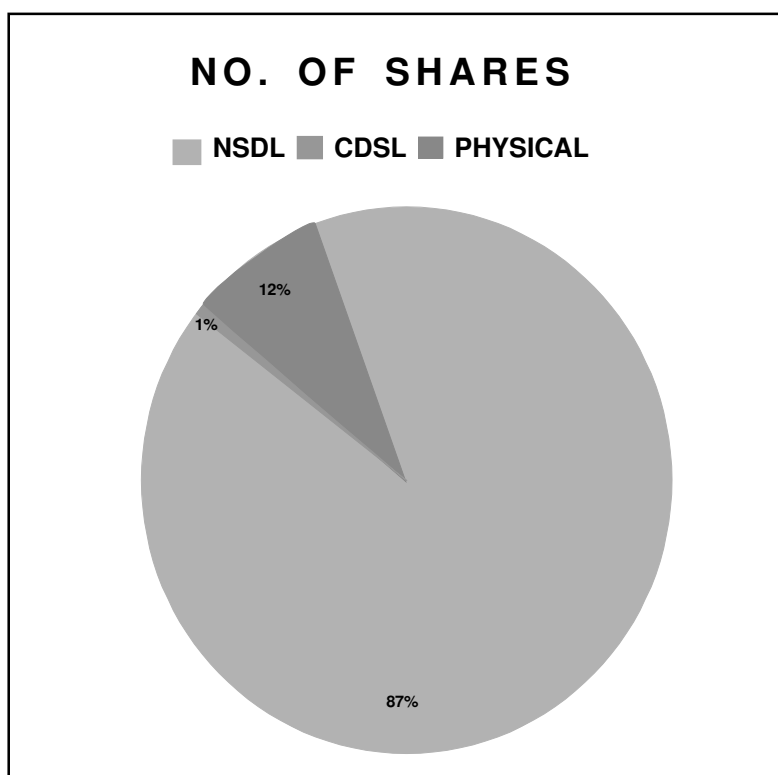
**C. DEMATERIALIZATION OF SHARES AND LIQUIDITY**

As on 31st March, 2023, the Equity Shares 96,48,094 representing 87.70 % of the Company's Equity Share Capital was held in dematerialized form with NSDL and CDSL. The Equity Shares of the Company are traded on BSE.

<b>MODE OF HOLDING</b>	<b>NO. OF SHARES</b>	<b>PERCENTAGE</b>
NSDL	9,590,207	87.184%
CDSL	57,887	0.526%
PHYSICAL	1,351,906	12.290%

The International Security Identification Number (ISIN) allotted to the Company's Equity Shares is INE578L01014.

## ADHBHUT INFRASTRUCTURE LIMITED



### D. MARKET PRICE DATA

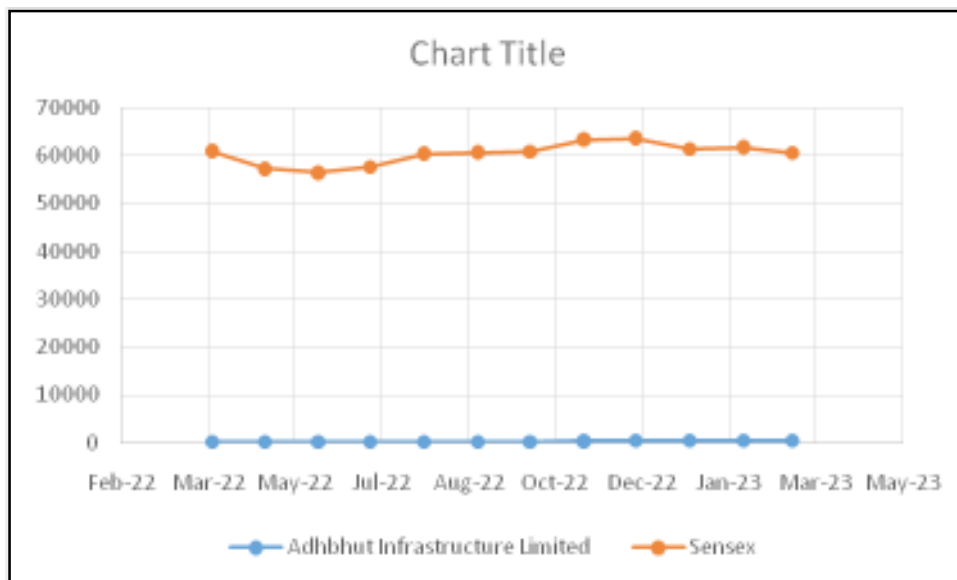
Monthly high and low market price data of Equity Shares traded on Stock Exchange(s):

Month	BSE Limited	
	High Price (Rs.)	Low Price (Rs.)
April 2022	195.10	195.10
May 2022	195.10	195.10
June 2022	195.10	195.10
July 2022	195.10	195.10
Aug 2022	195.10	195.10
Sep 2022	195.10	195.10
Oct 2022	195.10	195.10
Nov 2022	288.05	195.10
Dec 2022	348.50	302.45
Jan 2023	348.50	348.50
Feb 2023	348.50	348.50
March 2023	348.50	188.70

**E. PERFORMANCE OF THE COMPANY’S SHARE PRICE AS COMPARED TO BSE SENSEX**

**(i) Company’s share price as compared to BSE Sensex**

**Monthly High Price AIL Vs Monthly High Price BSE Sensex**



**F. Address for Correspondence by investors:**

**(i) Registrar & Share Transfer Agent**

M/s Beetal Financial & Computer Service Private Limited is the Registrar and Transfer Agent (RTA) of the Company in respect of the Equity shares held in Demat and Physical mode. All work related to Shares Registry, both in physical and electronic form, is handled by the Company’s Registrar & Share Transfer Agent. Its address is as follows: -

M/s Beetal Financial & Computer Service Private Limited (SEBI Reg. No.: INR 000000262)  
 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 110062  
 Phone: 011-29961281-83 Fax: 011-29961284  
 Email: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com),  
 Web Site: [www.beetalfinancial.com](http://www.beetalfinancial.com).

**G. Share Transfer System**

M/s Beetal Financial & Computer Service Private Limited processes the share transfer/transmission requests received in physical form and the same are approved by Board of Directors within the statutory timeline.

In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the dematerialized form with a depository.

**H. Nomination Facility**

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may submit the prescribed documents to the RTA.

## ADHBHUT INFRASTRUCTURE LIMITED

### I. Distribution of Shareholding by size as on March 31, 2023

Range of Equity Share	No of Shareholder	Percentage (%) (%)	No. of Share	Percentage (%) (%)
Upto 5000	365	73.0	1456	0.0132
5001-10000	0	0	0	0
10001-20000	49	9.80	53810	0.4892
20001-30000	13	2.60	28558	0.2596
30001-40000	7	1.40	23100	0.2100
40001-50000	7	1.40	30800	0.2800
50001-100000	9	1.80	58300	0.5300
100001 and above	50	10.00	10803976	98.2180
<b>Total</b>	<b>500</b>	<b>100</b>	<b>11000000</b>	<b>100</b>

### J. Shareholding Pattern as on March 31, 2023

Sr. No	Category	No. of Shareholders	No. of equity shares held	% of equity holding
<b>A.</b>	<b>PROMOTER AND PROMOTER GROUPOHOLDING</b>			
	<b>Indian</b>	-	-	-
	Individual	3	82,30,530	74.82
	Bodies Corporate	-	-	-
	Any Other	-	-	-
	<b>Sub-total</b>	<b>3</b>	<b>82,30,530</b>	<b>74.82</b>
	Foreign Promoters	-	-	-
	<b>Sub-total (A)</b>	<b>3</b>	<b>82,30,530</b>	<b>74.82</b>
<b>B.</b>	<b>PUBLIC HOLDING</b>			
<b>B1)</b>	<b>Central Government/ State Government(s)/President of India</b>			
<b>B2)</b>	<b>Non-Institution</b>	-	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	422	1189626	7.4157
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	23	1189626	10.81
	Non Resident Indians (NRIs)	1	1	0.00
	Bodies Corporate	28	1371734	12.47
	Any Other (specify)	-	-	-
	HUF	12	32	0.6265
	<b>Sub-total (B)</b>	<b>490</b>	<b>2769470</b>	<b>25.18</b>
	<b>GRAND TOTAL (A) + (B)</b>	<b>493</b>	<b>1,10,00,000</b>	<b>100</b>

**K. Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity**

The Company has not issued any ADRs, GDRs or any other convertible instruments.

**L. Commodity price risk or foreign exchange risk and hedging activities**

The Company is engaged in the business of Real Estate activities in India. The Company is not exposed to the commodity price risk or foreign exchange risk and hedging activities

**M. Plant Locations**

As the Company is engaged in the business of real estate & allied activities, there is no plant location

**N. Correspondence Address**

DSC-260, South Court, DLF Saket, New Delhi-110017

**O. Credit Rating**

During the financial year 2022-23, Since Company do not have any outstanding loans & Borrowings, Company is exempt from obtain credit rating from the Credit Rating Agency registered with SEBI.

**P. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)**

Pursuant to Regulation 39 of the Listing Regulations, The disclosure as required under schedule V of the Listing Regulations is given below:

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – Nil
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil
- c) Number of shareholders to whom shares were transferred from suspense account during the year – Nil
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – Nil
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – NA

**Q. OTHER DISCLOSURES****(A) Basis of Related Party Transactions**

The details of all Related Parties Transactions were placed before the Audit Committee for its approval. Details of Related Party Transactions are provided in the Notes to Accounts. These transactions are not likely to have conflict with the interest of the Company at large. Policy on dealing with Related Party Transactions is available on the website of the Company (URL: <https://adhbhutinfra.in/shareholders-information>).

There are no materially significant related party transactions between the Company and its promoters, directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large.

**(B) Vigil Mechanism/ Whistle Blower Policy**

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/subsidiary (ies) may report non-compliance of the policy to the noticed persons.

## ADHBHUT INFRASTRUCTURE LIMITED

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The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the Financial Year 2022- 23. The whistle Blower Policy is available at the website of the company (URL: <https://adhbhutinfra.in/shareholders-information>).

### (C) **SUBSIDIARY MONITORING FRAMEWORK**

In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website (URL: <https://adhbhutinfra.in/shareholders-information>).

Company does not have any material non-listed subsidiary company.

(D) In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

(E) In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from April 1, 2019. The revised Code and Policy can be viewed on Company's website (URL: <https://adhbhutinfra.in/shareholders-information>).

(F) There was no instance during the financial year 2022-23, where the Board of Directors did not **accept** the recommendation of any Committee of the Board which it was mandatorily required to accept.

(G) The Discretionary requirements of part E of Schedule II of the SEBI (Listing Obligations Disclosure requirements) Regulations, 2015 have been adopted by the company.

(H) Total fees for all services paid by the Company, to the Statutory Auditors, is provided as under

The total fees to Statutory Auditors, pursuant to clause 10(k) of the Part C of Schedule-V of SEBI (LODR) Regulations, 2015 is available under Note 21.1 of Financial Statements of Company FY 2022-23.

(I) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, **Prohibition** and Redressal) Act, 2013:

a. Number of complaints filed during the financial year 2022- 23: Nil

b. Number of complaints disposed of during the financial year 2022-23: Nil

c. Number of complaints pending as on end of the financial year 2022-23: Nil

### (J) **DISCLOSURE OF LOANS AND ADVANCES TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED**

The details of loans and advances to firms/Companies in which directors are interested is given in the notes to financial statements.

### (K) **CERTIFICATE OF PRACTISING COMPANY SECRETARY IN RESPECT OF NON-DISQUALIFICATION OF DIRECTORS**

The Company has obtained certificate from Practicing Company Secretaries, M/s S. Khurana & Associates, confirming that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

"Certificate of non-disqualification forms part of this Annual Report".

### (L) DETAILS OF NON-COMPLIANCE BY THE COMPANY

During the last 3 years, the Company has complied with all the requirements of the Stock Exchange(s) or the Board or any statutory authority. Other than, the ones that are detailed mentioned in Secretarial Compliance Report and Secretarial Audit Report that are available on the website of the company (<https://adhbhutinfra.in/>).

However, due to delay in submission, stock exchange imposed penalty and taken certain action which are detailed mentioned in Secretarial Compliance Report and Secretarial Audit Report that are available attached as Annexure to Directors Report.

### (M) CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND MANAGERIAL PERSONNEL

The Board has framed a Code of Conduct for all Board members and senior management of the Company. The Code has been posted on the website of the Company (<https://adhbhutinfra.in/>). All Board members and senior management personnel have confirmed compliance with the Code for the financial period 2022-23. A declaration to this effect signed by the Whole-time Director of the Company forms part of this Annual Report.

### (N) DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of Financial Statements for the period ended 31st March, 2023, there was no treatment different from that prescribed in Accounting Standards that had been followed.

### (O) RISK MANAGEMENT

The Company has framed a Risk Management Policy to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework. The Company's Risk Management Policy focuses on ensuring that risks are identified and addressed on a timely basis. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company does not indulge in commodity hedging activities.

### (P) OTHER POLICIES:

Apart from the above policies, the Board has in accordance with the requirements of Act and the SEBI Listing Regulations, approved and adopted all the policies required under the regulations. The required policies can be viewed on Company's Website at (<https://adhbhutinfra.in/>).

### (Q) PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, AND PREFERENTIAL ISSUES ETC.

During the year under review, there were no proceeds from Public Issues, Rights Issues or Preferential Issues.

### (R) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY REQUIREMENTS

#### **Mandatory requirements**

The Company is fully compliant with the applicable mandatory requirements specified under Schedule V of SEBI (LODR) Regulations, 2015.

#### **Non-Mandatory Requirements**

Details of non-mandatory requirements specified under Schedule V of SEBI (LODR) Regulations, 2015 to the extent to which the Company has adopted are given below:

#### **i. Shareholders Right**

The quarterly and half-yearly results are published in widely circulating national and local dailies such as The Financial Express (New Delhi, English Edition) & Jansatta (New Delhi, Hindi). These are not sent individually to the members but hosted on the website of the Company.



## ADHBHUT INFRASTRUCTURE LIMITED

### ii. Audit Qualifications

The Company is in the regime of financial statements with Un-Modified Audit Opinion. The details of the same is given in Auditor's Report which Forms Part of this Annual Report.

### iii. Reporting of Internal Auditor

The Internal auditors has directly access to Audit Committee and report to the Audit Committee.

## 7. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) (B) TO (I) OF THE LISTING REGULATIONS:

The Company has complied with all the requirements in this regard, to the extent applicable.

Sr. No.	Particulars	Regulation	Compliance	Compliance observed for the following:
1.	Board of Directors	17	Yes	<ol style="list-style-type: none"> <li>1. Composition</li> <li>2. Meetings</li> <li>3. Review of Compliance reports</li> <li>4. Plans for orderly succession for appointments</li> <li>5. Code of Conduct</li> <li>6. Fees/compensation to Non-Executive Directors</li> <li>7. Minimum information to be placed before the Board</li> <li>8. Compliance Certificate</li> <li>9. Risk Assessment &amp; Management</li> <li>10. Performance Evaluation of Independent Director</li> </ol>
2.	Audit Committee	18	Yes	<ol style="list-style-type: none"> <li>1. Composition</li> <li>2. Meetings</li> <li>3. Power of the Committee</li> <li>4. Role of the Committee and review of information by the Committee</li> </ol>
3.	Nomination and Remuneration Committee	19	Yes	<ol style="list-style-type: none"> <li>1. Composition</li> <li>2. Role of the Committee and review of information by the Committee</li> </ol>
4.	Stakeholders' Relationship Committee	20	Yes	<ol style="list-style-type: none"> <li>1. Composition</li> <li>2. Role of the Committee</li> </ol>
5	Risk Management Committee	21	N.A.	<ol style="list-style-type: none"> <li>1. Composition</li> <li>2. Role of the Committee</li> </ol>
6	Vigil Mechanism	22	Yes	<ol style="list-style-type: none"> <li>1. Formulation of Vigil Mechanism for Directors and employees</li> <li>2. Director access to Chairperson of Audit Committee</li> </ol>
7	Related Party Transactions	23	Yes	<ol style="list-style-type: none"> <li>1. Policy on Materiality of Related Party Transactions</li> <li>2. Approval including omnibus Approval of Audit Committee</li> <li>3. Approval for Material related party transactions</li> </ol>

## ADHBHUT INFRASTRUCTURE LIMITED

<b>8</b>	Subsidiaries of the Company	24	N.A	<ol style="list-style-type: none"> <li>1. Composition of Board of Directors of Unlisted Material Subsidiary.</li> <li>2. Review of financial statements of unlisted subsidiary by the Audit Committee.</li> <li>3. Significant transactions and arrangements of unlisted subsidiary</li> </ol>
<b>9</b>	Obligations with respect to Independent Director	25	Yes	<ol style="list-style-type: none"> <li>1. Maximum Directorships and Tenure</li> <li>2. Meetings of Independent Director</li> <li>3. Familiarization of Independent Director</li> </ol>
<b>10</b>	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ol style="list-style-type: none"> <li>1. Memberships/Chairmanships in Committee</li> <li>2. Affirmation on Compliance of Code of Conduct of Directors and Senior management</li> <li>3. Disclosure of shareholding by non-executive directors</li> <li>4. Disclosure by senior management of about potential conflicts of interest</li> </ol>
<b>11</b>	Other Corporate Governance Requirements			<ol style="list-style-type: none"> <li>1. Filing of quarterly compliance report on Corporate Governance</li> </ol>
<b>12</b>	Website	46(2)	Yes	<ol style="list-style-type: none"> <li>1) Terms and conditions for appointment of Independent Directors</li> <li>2) Compositions of various Committees of the Board of Directors</li> <li>3) Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>4) Details of establishment of Vigil Mechanism/ Whistle Blower policy</li> <li>5) Policy on dealing with Related Party Transactions</li> <li>6) Policy for determining material subsidiaries</li> <li>7) Details of familiarisation programmes imparted to Independent Directors</li> </ol>

### 8. COMPLIANCE OF CODE OF CONDUCT

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and

## **ADHBHUT INFRASTRUCTURE LIMITED**

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other stakeholders and also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'.

A copy of the Code has been put on the Company's website (<https://adhbhutinfra.in/>). The Code has been circulated to Directors and Management Personnel, and they affirm its compliance annually.

### **9. CEO/CFO CERTIFICATION**

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer of the Company have given compliance certificate, stating therein the matter prescribed under Part B of Schedule II of the said regulations. Copy of the Certificate is enclosed with the report.

In terms of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Chief Financial Officer have also certified that the quarterly financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading while placing the final results before the board.

### **10. COMPLIANCE CERTIFICATE OF THE AUDITORS**

Certificate from the Company's Secretarial Auditors, M/s Sachin Khurana & Associates, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of the Annual Report.

### **11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A Management Discussion and Analysis report, which forms part of the Annual Report, is given by means of a separate annexure.

**For and on behalf of the Board of Directors  
ADHBHUT INFRASTRUCTURE LIMITED**

**Date : 23.08.2022  
Place: New Delhi**

**Anubhav Dham  
(DIN: 02656812)  
Chairman & Whole Time Director**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members

**Adhbhut Infrastructure Limited**

1. I, Sachin Khurana, Proprietor of M/s S. Khurana & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by Adhbhut Infrastructure Limited ("Company"), basis the documents/information provided by the management, for the period ended on March 31, 2023 as stipulated in Regulation 34 (3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**MANAGEMENT'S RESPONSIBILITY**

2. The compliance of conditions of Corporate Governance is the responsibility of the Compliance Officer / Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. My responsibility is limited to examining the procedures and Implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance, subject to observations of Secretarial Audit Report and Annual Secretarial Compliance Report. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

**LIMITED OPINION**

3. In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has generally complied with all material aspects with the conditions of corporate governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.
4. I further state that such compliances are neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For S. Khurana & Associates  
Company Secretaries  
FRN – I2014DE1152800**

**Sd/-**

**Sachin Khurana  
(Practicing Company Secretary)  
M. No.: F-10098; C.P. No. 13212  
UDIN: F010098E000850993**

**Place : New Delhi**

**Date : 23-08-2023**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

In accordance with the regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Adhbhut Infrastructure Limited has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the website of the company at <http://adhbhutinfra.in/>, I, Anubhav Dham, Wholetime Director of the Company hereby confirm that all the Board members and senior management personnel have affirmed of compliance with the code of conduct for the financial year ended 31 March, 2023.

**Place : New Delhi**  
**Date : 24.05.2023**

**Sd/-**  
**Anubhav Dham**  
**Chairman Cum Wholetime Director**  
**DIN: 02656812**

**CFO CERTIFICATION**

I hereby certify the following that:

1. I have reviewed financial statements and the cash flow statement for the financial year 2022-23 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
3. That I have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. I have indicated to the auditors and the Audit committee
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date : 24.05.2023**  
**Place: New Delhi**

**Sd/-**  
**Subir Kumar Mishra**  
**Chief Financial Officer**

**Certificate OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members,  
Adhbhut Infrastructure Limited  
(CIN: L51503DL1985PLC020195)  
DSC – 260, South Court, DLF Saket  
New Delhi - 110017

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adhbhut Infrastructure Limited (CIN - L51503DL1985PLC020195)** having its Registered Office at **DSC – 260, South Court, DLF Saket, New Delhi – 110017** (hereinafter referred to as “**the Company**”) produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary by me and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company stated below for the Financial Year ending March 31, 2023 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Anubhav Dham	02656812	29-03-2014
2.	Amman Kumar	03456445	31-08-2019
3.	Rajiv Kapur Kanika Kapur	07154667	09-01-2020
4.	Vipul Gupta	09064133	13-05-2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S. Khurana and Associates**  
**Company Secretaries**  
**FRN: I2014DE1158200**  
**Peer Review No. - 804/2020**

**Place: New Delhi**  
**Date : 23-08-2023**

**CS Sachin Khurana**  
**Proprietor**  
**FCS: 10098; C.P. No.: 13212**  
**UDIN: F010098E000850960**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

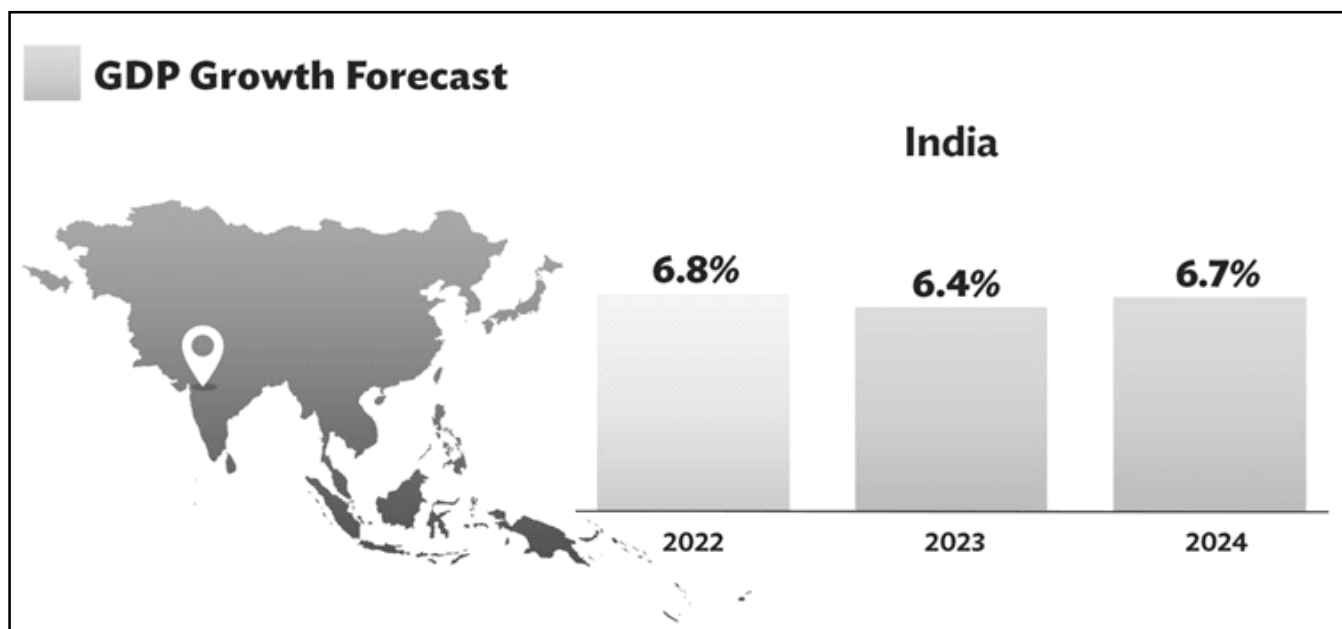
**1. GLOBAL ECONOMIC REWIEW**

India economy recovered quickly from the Pandemic and further growth is expected to be supported by solid domestic demand and in capital investment. The International Monitory Fund and RBI estimate real GDP growth of 6.8% in 2022-2023 & 6.1 % in 2023-24. The lower growth in 2023 is due to the rising Central Bank rates to combat inflation and the war that took place in Ukraine.

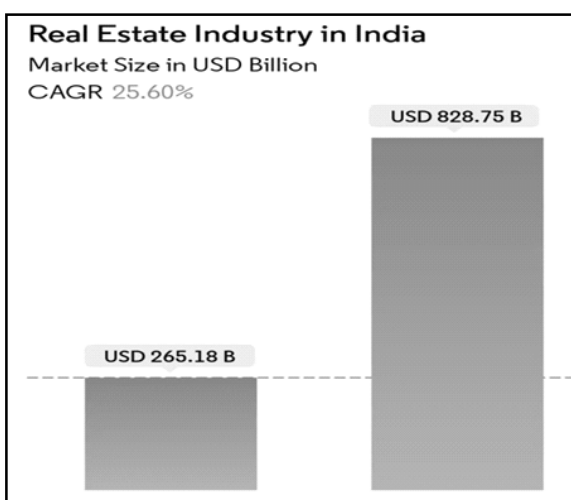
The Indian Economy too encountered headwinds during the year, following the sharp rebound in domestic economic activity during the previous F.Y 2022-2023, was a year of normalization with demand in many sectors gradually moderated yet remaining robust.

The market is expected to continue growing as farmers adopt modern farming practices and seek solutions to protect their crops from various threats.

The Indian Economy remains optimists in terms of Growth opportunities.



**2. INDIAN REAL ESTATE MARKET ANALYSIS**



The Real Estate Industry in India is estimated at USD 265.18 billion in 2023, and is expected to reach USD 828.75 billion by 2028, growing at a CAGR of 25.60% during the forecast period (2023-2028).

- The country’s real estate market was affected by the COVID-19 pandemic. In addition, the residential sector was the worst hit as strict lockdown measures across major cities in India impacted housing sales as home registrations were suspended and home loan disbursement was slow. However, the sector recovered due to an increase in house sales, new project launches, and increasing demand for new office and commercial spaces, etc.
- The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban

accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy.

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

### 3. OUTLOOK

The Company has followed all legal and Regulatory Compliances requirement and has implemented all statutory requirements.

Your Company believes that demand conditions in the real estate sector are exhibiting early signs of improvement, and signs of declining interest rates as well as renewed activity in the lending and public capital markets are expected to ease funding pressures. As your Company continues to build on its core business of real estate development and leasing, your Company believes that it is well placed to achieve its targets of reducing its overall indebtedness, executing its real estate development and leasing operations and taking advantage of a potential revival in economic growth and its resultant positive effects on the real estate sector. Expansions are required to be made in developing Shopping Complexes.

Foreign institutional Investors have also shown confidence in the country's construction and are showing up investments in India. This is a positive sign and will open new areas of growth and development.

The Company has followed all legal and Regulatory Compliances requirement and has implemented all statutory requirements.

### 4. GOVERNMENT INITIATIVES

Nirmala Sitharaman, the finance minister, delivered the Indian Union Budget 2023–2024 on February 1st, 2023. The budget placed a lot of emphasis on many industries, particularly real estate, which has a big influence on the Indian economy. The following are some significant real estate-related announcements:

**Affordable Housing:** To assist the development of affordable housing, the government has allocated an allocation of Rs. 26,000 crores for the Pradhan Mantri Awas Yojana (PMAY). Initiatives like the Pradhan Mantri Awas Yojana (PMAY), which aims to provide affordable housing for all, have fueled demand in the residential real estate segment. Foreign investors are increasingly recognizing the potential of India's real estate market. The commercial real estate sector, in particular, has seen significant interest from global investors. Growing urbanization, the rise of the middle

class, and the expansion of sectors like e-commerce and technology have created a demand for office spaces, logistics facilities, and retail outlets.

**Real Estate to Receive Infrastructure Status:** The government has declared that the real estate industry would receive infrastructure status, which will facilitate developers' access to financing and stimulate the industry.

**Cheaper Rental Home Complexes:** The government has also unveiled a plan for the construction of such complexes, which would offer migratory workers and the urban underprivileged affordable housing choices.





## ADHBHUT INFRASTRUCTURE LIMITED

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**Development of Affordably Priced Real Estate Investment Trusts (REITs):** The government has announced a plan to create Affordably Priced REITs, which would offer real estate investment options and aid in addressing the rising housing demand.

The government has announced the implementation of a single-window clearance system, which would speed up and increase transparency in the process of getting permissions for real estate developments. This will aid in cutting down on project time and expense and encourage the real estate industry's expansion.

**Real Estate Investment Trusts (REITs) Regime:** The government has declared the implementation of a REITs regime, which will offer investment possibilities in the real estate industry and aid in addressing the rising housing need.

Lastly, One of the biggest game changing policy implementation was the introduction of the Real Estate (Regulation and Development) Act (RERA) which has put a semblance of order in the real estate sector by boosting investor confidence and streamlining the builder response by framing their responsibilities and duties. Moreover, foreign investors who are watching the Indian real estate market have also witnessed how the Indian housing trends are changing in favour of urban dwellings. The resurgent middle class has also led to a boom in the demand for urban housing. In addition, this is not just limited to the metros. It has spread to tier two and tier three towns as well. The returns and margins are so good in Indian real estate that many global institutional investors are now eyeing the Indian real estate market like never before. The government's move to allow 100% FDI in construction, and development projects has also boosted the investors' confidence in the sector.

### 5. OPPORTUNITIES AND CHALLENGES

#### ✓ Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company has well accepted brand, contemporary architecture, well-designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Leading experts in the Indian property market is viewing 2023-24 as a booming year for the industry. According to them, in the next nine months, there will be 10-15% hike in sales collectively in residential, commercial, and retail segments. With the demand for housing on the rise, it's a sure bet to invest in residential real estate. Likewise, both commercial and retail segments are rapidly expanding, thanks to the immense growth in the respective sectors. Obviously, for investors, it is the right time to add real estate in their portfolio.

- a) **Commercial Real Estate:** The commercial real estate segment, including office spaces, shopping malls, and warehouses, offers significant growth opportunities in the Indian real estate sector. With the growth of e-commerce, there is an increasing demand for warehouses and logistics parks.
- b) **Co-Living and Co-Working Spaces:** Co-living and co-working spaces are gaining popularity in India, especially in urban areas. Developers who focus on this segment can cater to the growing demand for flexible and affordable living and working spaces.
- c) **Affordable Housing:** The affordable housing segment is a significant opportunity in the Indian real estate sector. The government's focus on providing "Housing for All" by 2022 has created a huge demand for affordable housing. Developers who focus on this segment can benefit from government incentives and tax breaks.
- d) **Real Estate Investment Trusts (REITs):** REITs have been introduced in India to provide investors with an opportunity to invest in the Indian real estate market. Developers can benefit from REITs by monetizing their assets and attracting long-term investors.
- e) **Technology-Enabled Real Estate Services:** Technology is playing an increasing role in the Indian real estate sector, with the development of online property portals, virtual property tours, and digital marketing. Developers who adopt technology can improve their marketing efforts and attract a wider audience.

Overall, the Indian real estate sector offers significant opportunities for developers, investors, and home-buyers. Developers who focus on affordable housing, commercial real estate, co-living and co-working spaces, and adopt technology can benefit from the growing demand in these segments. Investors can benefit from the potential returns from the Indian real estate market through REITs.

✓ **Challenges**

- a) **Regulatory Environment:** India's real estate industry has historically been characterized by a lack of transparency and weak regulations. This has led to fraudulent practices such as delayed project completion, misappropriation of funds, and conflicts between developers and buyers.
- b) **Land Acquisition:** Land acquisition is a major challenge for real estate development in India. The process is complicated, time-consuming, and often leads to disputes between developers, landowners, and government authorities.
- c) **Financing:** Access to financing is another major challenge for real estate developers in India. Banks are often hesitant to lend to the industry due to high levels of default risk, and interest rates can be prohibitively high.
- d) **Construction Delays:** Delays in project completion are a common problem in the Indian real estate industry. This can be due to a variety of factors, including delays in obtaining approvals, shortage of skilled labor, and supply chain disruptions.
- e) **High Inventory Levels:** Oversupply of properties in some markets has led to a buildup of inventory, which has resulted in lower prices and lower demand.
- f) **Lack of Professionalism:** The Indian real estate industry is often criticized for a lack of professionalism, with developers often failing to deliver on promises and providing poor customer service.
- g) **Lack of Infrastructure:** Lack of infrastructure, including roads, water, and electricity, is a major challenge for real estate developers in many parts of India. This can make it difficult to attract buyers and tenants.

The Company addresses these risks through a well structured framework which identifies desired controls and assigns ownership to monitor and mitigate the risks.

## 6. STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

- a) **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
- b) **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
- c) **Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
- d) **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- e) **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- f) **Transparency:** Follows a strong culture of corporate governance and ensures transparency and a high level of business ethics.

### 7. THREATS/RISK

#### ➤ **Political uncertainty**

From the cold war period, maximum developing countries are feeling the threat of global polarization. Although, the threats are not visible but there is an undercurrent of uncertainty looming around real estate. The change of leadership affects heavily on the taxation system which has direct link to real estate sector. When the throne gets shifted to another leader, the economical environment gets influenced. Sometime, the new leadership may halt the taxation reforms inducted by his previous leader. Tread war between countries are also another bigger threat to the real estate companies.

#### ➤ **Interest rate**

When interest rates rise, it has firm impact on residential real estate markets. This rise will reduce the demand of new home among the customers and in this way; the real estate industry goes dry. The prices of the homes get elevated and in this way, they won't affordable as before. The growth of interest rate will reduce the demand of homes among potential customers.

#### ➤ **Economy and housing affordability**

When the economy goes down, the affordability of the home goes up. In this way, the budget of the home get increased which has a direct negative impact on the customer purchase power. Once, the affordability of the homes gets reduced; customers will feel the heat and they will halt their plan to purchase new homes.

#### ➤ **Change of demography**

Change of demography also impacts negatively on the real estate market. When the demands of homes get increased for certain demographic division, the prices get automatically elevated. On the other hand, if the demands get decreased, the prices get decreased too.

#### ➤ **Loss of middle class society**

At the present time, in developing countries, there is a huge drop of middle class society. Needless to mention, this class is known as the potential consumer of real estate market.

#### ➤ **Troubled Technology**

Presently, there is a huge adoption of technology in the reality sector. These are including robotic, AI, driver less cars, high speed and sophisticated communication systems are reducing the demand of mega structure homes and increasing the living of capsule homes.

#### ➤ **Natural Disaster**

Housing is always a matter of several thousands of dollars. Once the home gets destroyed with natural disaster, the owner may not able to build another one. This is the main reason for which, the demand of homes get decreased specially in disaster prone areas.

#### ➤ **Energy and water crisis**

Energy is the backbone of life. While going to choose a perfect home, owners first check whether that area sufficient supply of energy and water or not. If there is any shortage of water or energy, the plan for purchasing home get turned down.

#### ➤ **Infrastructure**

All most all the home owners prefer to purchase their homes in highly developed areas. Cities are the first choice for purchasing homes. However, if there is poor infrastructure, people won't agree to purchase the homes in those areas.

#### ➤ **Immigration**

Immigration issue is always looming as a biggest threat to the home buyers. There are several countries like USA those have laws to oust foreigners. If a foreigner is not sure about his future, why

they will invest on housing? This is the main reason for which, real estate sector face threat from these kinds of laws.

**8. SEGMENT WISE PERFORMANCE**

The Company deals in only one segment i.e. Real Estate. Therefore, it is not required to give segment wise performance.

**9. FINANCIAL OVERVIEW**

The **Revenue from Operations** is 211.61 Lakhs for the financial year 2022-23.

**Profit/Loss before Tax:** The Loss before Tax for 2022-23 is 1,145.69 Lakhs as compared to Loss before Tax of Rs. 105.96 Lakhs in 2021-22.

**Profits/Loss after Tax:** The Loss after Tax for 2022-23 is 1,166.99 Lakhs as compared to Loss after Tax of Rs. 105.96 Lakhs in 2021-21.

**10. INTERNAL CONTROL SYSTEMS**

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly; applicable status, the code of conduct and corporate policies are duly complied with.

The Company has an internal audit department which conducts audit in various functional areas as per audit programme approved by the Audit Committee of Directors. The internal audit department reports its findings and observations to the audit committee, which meets at regular intervals to review the audit issues and to follow up implementation of corrective actions.

The committee also seeks the views of statutory auditors on the adequacy of the internal control system in the company. The audit committee has majority of independent directors to maintain the objectivity.

**11. HUMAN RESOURCES DEVELOPMENT**

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth.

We are continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment. The industrial relations remained cordial during the year.

**12. KEY RATIOS**

**Key financial ratios are given below:**

Parameter	F.Y.2022-23	F.Y.2021-22	Change	Explanation
Debtor Turnover	187%	1627%	1485%	In the previous year, provision has been provided against debtors on uncertainty of receivables and during the year on actual realization the provision has been reversed this has resulted in the change of ratio.
Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Current Ratio	205.09%	45.56%	(159.5%)	Increase in Trade receivables has resulted in significant change of ratio.

## ADHBHUT INFRASTRUCTURE LIMITED

Return on Equity ratio	999.95%	(20.4%)	(1,020.3%)	During the year, company has valued its building and booked impairment of loan which has resulted the change in the ratio.
Net Profit Margin %	(551.5%)	(40.38%)	511%	During the year, company has valued its building and booked impairment of loan, which has resulted the change in the ratio.

### 13. STATUTORY COMPLIANCES

The Whole Time Director makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same.

### CAUTION STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian

demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Adhbhut Infrastructure Limited  
Report on the Standalone Ind AS Financial Statements**

**Opinion**

1. We have audited the accompanying standalone Ind AS financial statements of Adhbhut Infrastructure Limited ('the Company'), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

4. The Company has incurred a net loss of Rs. 1,166.99 lakhs for the year ended March 31, 2023 and accumulated losses as at March 31, 2023 stand at Rs. 2,353.16 lakhs resulting in erosion of its net worth. These events and conditions indicate that a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern.
5. As stated in note no. 29.1 to the accompanying statement, the Company has considered the possible impact of disruption caused by Covid-19 spread. Further, the Company will continue to monitor the future economic conditions and its consequent impact on the business operations, given the nature of the pandemic.

Our report is not modified in respect of the above-mentioned matters.

**Key audit matters**

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. We have no matters other than described in the Material uncertainty related to going concern, Emphasis of Matter section and other matter section to communicate in our audit report.

**Information other than the financial statements and auditor's report thereon**

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

### **Management's responsibilities for the standalone financial statements**

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the audit of the standalone financial statements**

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
  15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

18. The standalone financial statement for the year ended March 31, 2022 included in the Statement was carried out and reported by SSRA & Co who have expressed unmodified opinion vide their independent auditors report dated May 30, 2022 whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the financial Statement. Our report is not modified in respect of this matter.

### Report on other legal and regulatory requirements

19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of profit and loss including Other comprehensive income, Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
  - g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the company to its directors in accordance with the provisions of section 197(16) of the Act, as amended;
20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements, if any;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended March 31, 2023.
  - iv. The Management has represented that, to the best of its knowledge and belief:
    - a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. During the year the Company has not declared any dividend.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of accounts and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is currently not tenable.

**For Chatterjee & Chatterjee**

Chartered Accountants

Firm registration no: 001109C

**BD Gujrati**

Partner

Membership no: 010878

Place : New Delhi

Date : May 24, 2023

UDIN: 23010878BGWRCH5366

**Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 20 under the heading “Report on Other Legal & Regulatory Requirements” section of our report of even date to the members of Adhbhut Infrastructure Limited)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company’s Property, plant and equipment:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of right-of-use assets.
  - (b) The Company has a program of physical verification of Property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the records for land on which building is constructed, provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Investment property are held in the name of the Company as at the balance sheet date.
  - (d) According to the information and explanations provided to us the Company has reported an impairment loss in respect of building for Rs. 1,256.40 lakhs on the basis of valuation report dated July 25, 2022 by the registered valuer.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits by banks or financial institution on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions the requirement to report on clause 3(vi) of the order is not applicable.
- (vii) (a) According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2023 for a period of more than six months from the date they became payable.

## ADHBHUT INFRASTRUCTURE LIMITED

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- (b) According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a), which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43) of 1961.
- (ix)
  - a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any bank/ financial institutions. Further, the Company has not defaulted in the repayment of principal and interest thereon to any other lender.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
  - c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year. Accordingly, clause 3(ix) (c) of the Order is not applicable.
  - d) The Company has not raised funds on short term basis. Accordingly, clause 3(ix) (d) of the Order is not applicable.
  - e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.
  - f) The Company has not raised any loans during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
  - a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x)(a) of the Order is not applicable.
  - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable.
- (xi)
  - a) According to the information and explanations given by the management and based upon the audit procedures performed no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
  - c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
  - a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;
  - b) We have considered the reports of the Internal Auditors for the period under audit.;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) and sub-clauses of the Order are not applicable.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) Due to personal reasons, SSRA & Co., statutory auditors have resigned during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditor, if any.
- (xix) As stated in the paragraph 4 of the Independent auditor's report, the company has incurred a net loss of Rs. 1,166.99 lakhs for the year ended March 31, 2023 and accumulated losses as at March 31, 2023 stand at Rs. 2,353.16 lakhs resulting in erosion of its net worth. These events and conditions indicate that a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Chatterjee & Chatterjee**

Chartered Accountants

Firm registration no: 001109C

**BD Gujrati**

Partner

Membership no: 010878

Place : New Delhi

Date : May 24, 2023

UDIN: 23010878BGWRCH5366

### **Annexure “B” to the Independent Auditor’s Report**

#### **Report on the Internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Adhbhut Infrastructure Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for internal financial controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ responsibilities**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of internal financial controls over financial reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

**For Chatterjee & Chatterjee**

Chartered Accountants

Firm registration no: 001109C

**BD Gujrati**

Partner

Membership no: 010878

Place : New Delhi

Date : May 24, 2023

UDIN: 23010878BGWRCH5366

# ADHBHUT INFRASTRUCTURE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2023

(Rupees in Lakhs)

PARTICULARS	NOTES	As at 31st March 2023	As at 31st March 2022
<b>I ASSETS</b>			
<b>1 Non- Current Assets</b>			
a) Property, plant and equipments	2	0.27	—
b) Investment property	3	2,964.21	4,290.37
c) Financial assets			
i) Investments	4	—	—
ii) Other non current assets	5	2.01	2.01
<b>Sub Total Non Current Assets</b>		<b>2,966.49</b>	<b>4,292.37</b>
<b>2 Current Assets</b>			
a) Financial assets			
i) Trade receivables	6	203.40	23.29
ii) Cash and cash equivalents	7	11.02	6.56
iii) Other current financial assets	8	32.26	9.55
b) Current tax assets	9	13.38	7.36
<b>Sub Total Current Assets</b>		<b>260.05</b>	<b>46.75</b>
<b>Total Assets</b>		<b>3,226.54</b>	<b>4,339.12</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	10	1,100.00	1,100.00
b) Other equity	11	(1,800.20)	(633.21)
<b>Sub Total Equity</b>		<b>(700.20)</b>	<b>466.79</b>
<b>2 Liabilities</b>			
<b>Non Current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	12	261.68	239.09
ii) Other financial liabilities	13	3,538.25	3,530.62
<b>Sub Total Non Current Liabilities</b>		<b>3,799.94</b>	<b>3,769.71</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
i) Other financial liabilities	14	111.48	57.81
b) Other current liabilities	15	15.32	44.82
<b>Sub Total Current Liabilities</b>		<b>126.80</b>	<b>102.63</b>
<b>Total Equity and Liabilities</b>		<b>3,226.54</b>	<b>4,339.12</b>

**Summary of significant accounting policies** 1 to 29  
The accompanying notes are an integral part of the financial statements

**As per our reports of even date annexed**  
**For Chatterjee & Chatterjee**  
Chartered Accountants  
FRN.:- 001109C

**For and on behalf of the Board**  
**For ADHBHUT INFRASTRUCTURE LIMITED**

Sd/-  
**(B.D. Gujrati)**  
Partner  
M. No. : 010878

Sd/-  
**Anubhav Dham**  
Director  
DIN:02656812

Sd/-  
**Amman Kumar**  
Director  
DIN:003456445

**Place : Delhi**  
**Date : 24-5-2023**  
**UDIN: 23010878BGWRCH5366**

Sd/-  
**Parul Saini**  
Company Secretary

Sd/-  
**Subir Kumar Mishra**  
CFO

## ADHBHUT INFRASTRUCTURE LIMITED

### STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

*(Rupees in Lakhs)*

PARTICULARS	NOTES	For The Year Ended 31.03.2023	For The Year Ended 31.03.2022
<b>I. INCOME</b>			
Revenue from operations	<b>16</b>	211.61	262.41
Other income	<b>17</b>	99.20	0.65
<b>Total Income</b>		<b>310.81</b>	<b>263.06</b>
<b>II EXPENSES</b>			
Employee benefit expenses	<b>18</b>	66.38	9.11
Financial cost	<b>19</b>	22.60	20.65
Depreciation	<b>20</b>	69.78	0.15
Other expenses	<b>21</b>	41.33	339.10
<b>Total Expenses</b>		<b>200.10</b>	<b>369.02</b>
Profit/(Loss) before exceptional items and tax		110.71	(105.96)
Exceptional items [(income)/expense]	22	1,256.40	–
Loss before tax		(1,145.69)	(105.96)
Less : Current tax expenses		21.30	–
<b>Loss after tax</b>		<b>(1,166.99)</b>	<b>(105.96)</b>
<b>Other comprehensive income</b>		–	–
<b>Total comprehensive Income</b>		<b>(1,166.99)</b>	<b>(105.96)</b>
Earning per equity share basic and diluted			
Equity share of par value Rs. 10/ each	<b>23</b>	(10.61)	(0.96)

**Summary of significant accounting policies 1 to 29**

The accompanying notes are an integral part of the financial statements

**As per our reports of even date annexed**

**For Chatterjee & Chatterjee**

Chartered Accountants  
FRN.: 001109C

Sd/-  
**(B.D. Gujrati)**  
Partner  
M. No. : 010878

Place : Delhi  
Date : 24-5-2023  
UDIN: 23010878BGWRCH5366

**For and on behalf of the Board  
For ADHBHUT INFRASTRUCTURE LIMITED**

Sd/-  
**Anubhav Dham**  
Director  
DIN:02656812

Sd/-  
**Parul Saini**  
Company Secretary

Sd/-  
**Amman Kumar**  
Director  
DIN:003456445

Sd/-  
**Subir Kumar Mishra**  
CFO



# ADHBHUT INFRASTRUCTURE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Lakhs)

PARTICULARS	For The Year Ended 31.03.2023	For The Year Ended 31.03.2022
<b>A Cash flow from operating activities</b>		
(Loss) before tax	(1,145.69)	(105.96)
Adjustment for :		
Depreciation	69.78	0.15
Financial cost	22.60	20.65
Impairment of building	1,256.40	-
Reversal provision for doubtful debt	(98.55)	297.79
Impairment of investments	-	0.96
Interest income	(0.65)	(0.65)
<b>Operating profit before working capital changes</b>	<b>103.90</b>	<b>212.94</b>
Adjustment for working capital changes		
Other financial asset	(22.71)	87.88
Trade receivables	(80.91)	(13.75)
Other current assets	-	0.33
Current liabilities, non current liabilities and provisions	31.81	(285.33)
<b>Net cash flow from working capital changes</b>	<b>(71.82)</b>	<b>(210.87)</b>
<b>Cash flow from operating activities</b>	<b>32.08</b>	<b>2.07</b>
Income tax (paid) / refund (including TDS)	(27.32)	(1.39)
<b>Net cash flow from operating activities</b>	<b>4.76</b>	<b>0.68</b>
<b>B Cash flow from investing activities</b>		
Purchase of tangible assests	(0.30)	-
<b>Net cash flow from investing activities</b>	<b>(0.30)</b>	<b>-</b>
<b>C Cash flow from financing activities</b>		
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash or cash equivalents</b>	<b>4.46</b>	<b>0.68</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6.56</b>	<b>5.88</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11.02</b>	<b>6.56</b>

The accompanying notes are an integral part of the financial statements

As per our reports of even date annexed

For Chatterjee & Chatterjee

Chartered Accountants

FRN.:- 001109C

Sd/-

(B.D. Gujrati)

Partner

M. No. : 010878

Place : Delhi

Date : 24-5-2023

UDIN: 23010878BGWRCH5366

For and on behalf of the Board  
For ADHBHUT INFRASTRUCTURE LIMITED

Sd/-

Anubhav Dham

Director

DIN:02656812

Sd/-

Parul Saini

Company Secretary

Sd/-

Amman Kumar

Director

DIN:003456445

Sd/-

Subir Kumar Mishra

CFO

## ADHBHUT INFRASTRUCTURE LIMITED

### STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

#### A. Equity Share Capital

(1) Current year period Rupees in Lakhs

Particulars	Amounts
Opening balance as at 1st April 2022	1,100.00
Changes in equity share capital during the year	–
<b>Closing balance as at 31st March 2023</b>	<b>1,100.00</b>

(2) Previous year period

Particulars	Amounts
Opening balance as at 1st April 2021	1,100.00
Changes in equity share capital during the year	–
<b>Closing balance as at 31st March 2022</b>	<b>1,100.00</b>

#### B) Other Equity

(1) Current reporting period Rupees in Lakhs

Particulars	Reserve and surplus				Total
	Securities premium reserve	General reserve	Retained earnings	Equity component of compound financial instruments (Preference shares)	
<b>As at 01st-April-2022</b>	–	192.00	(1,186.17)	360.95	<b>(633.21)</b>
Total comprehensive income for the year	–	–	(1,166.99)	–	<b>(1,166.99)</b>
<b>As at 31-March-2023</b>	–	<b>192.00</b>	<b>(2,353.16)</b>	<b>360.95</b>	<b>(1,800.20)</b>

(2) Previous reporting period

Particulars	Reserve and surplus				Total
	Securities premium reserve	General reserve	Retained earnings	Equity component of compound financial instruments (Preference shares)	
<b>As at 01st-April-2021</b>	–	192.00	(1,080.21)	360.95	<b>(527.25)</b>
Total comprehensive income for the year	–	–	(105.96)	–	<b>(105.96)</b>
<b>As at 31-March-2022</b>	–	<b>192.00</b>	<b>(1,186.17)</b>	<b>360.95</b>	<b>(633.21)</b>

As per our reports of even date annexed

**For Chatterjee & Chatterjee**

Chartered Accountants

FRN.:- 001109C

Sd/-

**(B.D. Gujrati)**

Partner

M. No. : 010878

Place : Delhi

Date : 24.05.2023

UDIN: 23010878BGWRCH5366

For and on behalf of the Board  
For ADHBHUT INFRASTRUCTURE LIMITED

Sd/-

**Amman Kumar**

Director

DIN:003456445

Sd/-

**Subir Kumar Mishra**

CFO

Sd/-

**Anubhav Dham**

Director

DIN:02656812

Sd/-

**Parul Saini**  
Company Secretary

# ADHBHUT INFRASTRUCTURE LIMITED

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## Notes to the Standalone Financial Statements

### 1. Company Overview

M/s Adhbhut Infrastructure Limited is a limited company incorporated in India on 19<sup>th</sup> February 1985. The address of its registered office is DSC-260 South Court, DLF Saket New Delhi South Delhi 110017.

The Company is engaged in Real estate development. The Company's operations encompass various aspects of real estate and infrastructure development and all types of erection, commissioning projects on turnkey basis and letting building on lease.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1 Statement of Compliance

The Financial Statements have been prepared in accordance with IND AS notified under the companies (Indian Accounting Standard) Rules, 2015. The Company has adopted Indian Accounting Standard from April 1, 2016 and accordingly these standalone financial statements have been prepared with IND ASs notified by section 133 of Companies Act, 2013 read with relevant rules issued there under from time to time, to the extent applicable to the Company.

#### 1.2 Basis of preparation of Financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 1.3 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

##### 1.3.1 Useful lives of property, plant and equipment & capital work in progress

The Company reviews the useful life of property, equipment & Capital work in progress at the end of each reporting period or more frequently. The reassessment may result in change in depreciation expenses in future periods.

##### 1.3.2 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized or disclosed in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

**1.4 Impairment of Assets****1.4.1 Financial assets (other than at fair value)**

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

**1.5 Income Taxes**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**1.6 Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

**1.7 Investment Properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

**1.8 Financial Instrument**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

## ADHBHUT INFRASTRUCTURE LIMITED

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Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

### 1.9 Borrowings

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and it is measured at amortized cost method until it is extinguished on conversion or redemption. The remainder of the proceeds is recognized and included in equity component is not re-measured in subsequent years.

### 1.10 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessment of the time value of money and the risk specified to the liability.

### 1.11 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are exclusive of taxes and net of returns, trade allowances, rebates, discounts and value added taxes.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each agreement.

- All expenses and income are accounted on accrual basis.

### 1.12 Lease

#### As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight - line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases . The respected leased assets are included in the balance sheet based on their nature.

### 1.13 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- \* Disclosures for valuation methods, significant estimates and assumptions
- \* Quantitative disclosures of fair value measurement hierarchy
- \* Investment in unquoted equity shares
- \* Financial instruments

### **1.14 Depreciation & amortization**

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

### **1.15 Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### **1.16 Cash and Cash Equivalent**

Cash and Cash equivalent comprise cash in hand and demand deposits, together with other short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an in significant risk of changes in value.

## ADHBHUT INFRASTRUCTURE LIMITED

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### 1.17 Employee Benefit Expenses

#### Short-Term Employee Benefits

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

### 1.18 Cash Flow Statement

Cash flow are reported using indirect method set out in Ind AS-7 on cash flow statement, expect in case of dividend which is considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities and where by profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items in income or expenses associated with investing or financial cash flow. The cash flow from operating, investing and financing activities of the company are segregated.

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As per our reports of even date annexed

**For Chatterjee & Chatterjee**

Chartered Accountants

FRN.:- 001109C

Sd/-

**(B.D. Gujrati)**

Partner

M. No. : 010878

Place : Delhi

Date : 24.05.2023

UDIN: 23010878BGWRCH5366

**For and on behalf of the Board  
For ADHBHUT INFRASTRUCTURE LIMITED**

Sd/-

**Anubhav Dham**

Director

DIN:02656812

Sd/-

**Parul Saini**

**Company Secretary**

Sd/-

**Amman Kumar**

Director

DIN:003456445

Sd/-

**Subir Kumar Mishra**

**CFO**

## ADHBHUT INFRASTRUCTURE LIMITED

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE: 2 PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakhs)

	Particulars	Computer	Furniture & Fixtures	Total
<b>GROSS BLOCK</b>	<b>Carrying Value</b>			
	<b>As at 1st April 2022</b>	<b>4.27</b>	<b>1.46</b>	<b>5.73</b>
	Additions	0.30	–	0.30
	<b>31st March 2023</b>	<b>4.57</b>	<b>1.46</b>	<b>6.03</b>
<b>DEPRECIATION</b>	<b>As at 1st April 2022</b>	<b>4.27</b>	<b>1.46</b>	<b>5.73</b>
	Depreciation for the year	0.02	–	0.02
	<b>As at 31st March 2023</b>	<b>4.30</b>	<b>1.46</b>	<b>5.76</b>
<b>NET BLOCK</b>	<b>As at 1st April 2022</b>	–	–	–
	<b>As at 31st March 2023</b>	<b>0.27</b>	–	<b>0.27</b>

NOTE: 2 PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakhs)

	Particulars	Computer	Furniture & Fixtures	Total
<b>GROSS BLOCK</b>	<b>Carrying Value</b>			
	<b>As at 1st April 2021</b>	<b>4.27</b>	<b>1.46</b>	<b>5.73</b>
	<b>31st March 2022</b>	<b>4.27</b>	<b>1.46</b>	<b>5.73</b>
<b>DEPRECIATION</b>	<b>As at 1st April 2021</b>	<b>4.20</b>	<b>1.39</b>	<b>5.58</b>
	Depreciation for the year	0.08	0.07	0.15
	<b>As at 31st March 2022</b>	<b>4.27</b>	<b>1.46</b>	<b>5.73</b>
<b>NET BLOCK</b>	<b>As at 1st April 2021</b>	<b>0.08</b>	<b>0.07</b>	<b>0.15</b>
	<b>As at 31st March 2022</b>	–	–	–



## ADHBHUT INFRASTRUCTURE LIMITED

### NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE - 3 : INVESMENT PROPERTY

(Rupees in Lakhs)

PARTICULARS	AS AT	AS AT
	31st March 2023	31st March 2022
Investment in real estates	4,290.37	4,290.37
Less: Impairment during the year	1,256.40	—
Less: Accumulated depreciation	69.76	—
<b>TOTAL</b>	<b>2,964.21</b>	<b>4,290.37</b>

#### NOTE - 4 : INVESMENTS

PARTICULARS	AS AT	AS AT
	31st March 2023	31st March 2022
Unquoted investments in fully paid up shares	0.96	0.96
Less:- Impairment of investment	(0.96)	(0.96)
<b>TOTAL</b>	<b>—</b>	<b>—</b>

#### NOTE - 5 : OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT	AS AT
	31st March 2023	31st March 2022
Security deposits	2.01	2.01
<b>TOTAL</b>	<b>2.01</b>	<b>2.01</b>

#### NOTE - 6 : TRADE RECEIVABLES

PARTICULARS	AS AT	AS AT
	31st March 2023	31st March 2022
<b>Trade Receivables</b>		
<b>Undisputed trade receivables – considered good</b>		
Less than six months	146.58	15.54
Exceeding six months	56.82	7.75
<b>Undisputed trade receivables – which have significant increase in credit risk</b>		
Less than six months	-	145.48
Less:-Provision for doubtful debtors	-	145.48
<b>TOTAL</b>	<b>203.40</b>	<b>23.29</b>

## ADHBHUT INFRASTRUCTURE LIMITED

### NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE - 6.1 : TRADE RECEIVABLE AGING

(Rupees in Lakhs)

PARTICULARS	AS AT 31st March 2023	AS AT 31st March 2022
<b>Undisputed trade receivables -considered goods</b>		
Less than six months	146.58	15.54
6 month to 1 year	56.82	7.33
1 to 2 year	-	-
2 to 3 year	-	-
More than 3 year	-	0.42
<b>TOTAL</b>	<b>203.40</b>	<b>23.29</b>
<b>Undisputed trade receivables-which have significant increase in credit risk</b>		
Less than six months	-	145.48
<b>TOTAL</b>	<b>-</b>	<b>145.48</b>

#### NOTE -7 : CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31st March 2023	AS AT 31st March 2022
Cash in hand	0.27	3.27
Balance with scheduled bank in current account	10.74	3.28
<b>TOTAL</b>	<b>11.02</b>	<b>6.56</b>

#### NOTE - 8 : OTHER CURRENT FINANCIAL ASSETS

PARTICULARS	AS AT 31st March 2023	AS AT 31st March 2022
Loans and advances	32.26	159.55
Less: Provision for advances	-	150.00
<b>TOTAL</b>	<b>32.26</b>	<b>9.55</b>

#### NOTE - 9 : CURRENT TAX ASSETS

PARTICULARS	AS AT 31st March 2023	AS AT 31st March 2022
Due from Govt authorities	13.38	7.36
<b>TOTAL</b>	<b>13.38</b>	<b>7.36</b>

## ADHBHUT INFRASTRUCTURE LIMITED

### NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE - 10 : EQUITY SHARE CAPITAL

(Rupees in Lakhs)

PARTICULARS	AS AT	AS AT
	31st March 2023	31st March 2022
<b>AUTHORISED</b>		
1,10,00,000 (P.Y. 1,10,00,000) Equity Share of Rs.10/- each	1,100.00	1,100.00
15,00,000 (P.Y. 15,00,000) 1% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10/- each	150.00	150.00
	<b>1,250.00</b>	<b>1,250.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
1,10,00,000 (P.Y. 1,10,00,000) Equity Share of Rs.10/- each fully paid up	1,100.00	1,100.00
<b>TOTAL</b>	<b>1,100.00</b>	<b>1,100.00</b>

#### a) Equity Shares

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	11,000,000	1,100.00	11,000,000	1,100.00
Add: Shares Issued during the year	–	–	–	–
<b>Shares outstanding at the end of the year</b>	<b>11,000,000</b>	<b>1,100.00</b>	<b>11,000,000</b>	<b>1,100.00</b>

#### b) 1% Non Convertible Non Cumulative Redeemable Preference Shares

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,500,000	150.00	1,500,000	150.00
Add: Shares issued during the year	–	–	–	–
<b>Shares outstanding at the end of the year</b>	<b>1,500,000</b>	<b>150.00</b>	<b>1,500,000</b>	<b>150.00</b>

\* Shown under the head Borrowings in note no. 12 In terms of IND AS

#### c) Right, preferences and restrictions attached to shares

##### Equity Shares:

The Company has issued equity shares having a par value of Rs.10/- per shares. Each Shareholders is eligible to one vote per share held and carry a right to dividend. The dividend, if proposed by the Board of Directors, is subjected to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of equity share held by the shareholders.

## ADHBHUT INFRASTRUCTURE LIMITED

### NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

#### b) Other current liabilities

The Company currently has issued 1% Non Convertible Non Cumulative Redeemable Preference Shares of Rs.10/- each. Preference shares will not be redeemed before 10 years & not later than 18 years from the date of allotment at such premium as may be decided by the board of directors in accordance with the provision of Companies Act, 2013 or any re-enactment thereof.

#### Note 10.2 : Details of Shareholders holding more the 5% of Share Capital (Rupees in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity shares</b>				
Mr. Arvind Dham	3,530,670	32%	3,530,670	32%
Ms. Anita Dham	2,349,930	21%	2,349,930	21%
Mr. Anubhav Dham	2,349,930	21%	2,349,930	21%

#### Note 10.3 : Details of Promoter Shareholders

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity shares</b>				
Mr. Arvind Dham	3,530,670	32%	3,530,670	32%
Ms. Anita Dham	2,349,930	21%	2,349,930	21%
Mr. Anubhav Dham	2,349,930	21%	2,349,930	21%

#### NOTE - 11 : OTHER EQUITY

PARTICULARS	AS AT	AS AT
	31st March 2023	31st March 2022
<b>a) General reserves</b>		
Balance as per last financial year	192.00	192.00
<b>Closing balance</b>	<b>192.00</b>	<b>192.00</b>
<b>b) Deficit in statement of profit &amp; loss</b>		
Balance as per last financial year	(1,186.17)	(1,080.21)
Add: (Loss)/ profit during the financial year	(1,166.99)	(105.96)
<b>Closing balance</b>	<b>(2,353.16)</b>	<b>(1,186.17)</b>
<b>c) Equity components of compound financial instruments (preference shares)</b>		
Balance as per last financial year	360.95	360.95
<b>Closing balance</b>	<b>360.95</b>	<b>360.95</b>
<b>TOTAL (a+b+c)</b>	<b>(1,800.20)</b>	<b>(633.21)</b>

## ADHBHUT INFRASTRUCTURE LIMITED

### NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE - 12 : BORROWINGS

(Rupees in Lakhs)

PARTICULARS	AS AT	AS AT
	31st March 2023	31st March 2022
<b>Unsecured</b>		
<b>Liability Components of Compound Financial Instruments</b>		
15,00,000 (P.Y. 15,00,000) 1% Non Convertible Non Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up	261.68	239.09
<b>TOTAL</b>	<b>261.68</b>	<b>239.09</b>

#### NOTE - 13 : OTHER NON CURRENT FINANCIAL LIABILITIES

PARTICULARS	AS AT	AS AT
	31st March 2023	31st March 2022
Other payables	3,538.25	3,530.62
<b>TOTAL</b>	<b>3,538.25</b>	<b>3,530.62</b>

#### NOTE - 14 : OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS	AS AT	AS AT
	31st March 2023	31st March 2022
Expenses payable	111.48	57.81
<b>TOTAL</b>	<b>111.48</b>	<b>57.81</b>

#### NOTE - 15 : OTHER CURRENT LIABILITIES

PARTICULARS	AS AT	AS AT
	31st March 2023	31st March 2022
Duties and taxes payable	15.32	44.82
<b>TOTAL</b>	<b>15.32</b>	<b>44.82</b>

#### NOTE - 16 : REVENUE FROM OPERATIONS

PARTICULARS	For the Year Ended	For the Year Ended
	31st March, 2023	31st March, 2022
Lease rent revenue	192.11	250.41
Service income	19.50	12.00
<b>TOTAL</b>	<b>211.61</b>	<b>262.41</b>

## ADHBHUT INFRASTRUCTURE LIMITED

### NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE - 17 : OTHER INCOME

*(Rupees in Lakhs)*

PARTICULARS	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest income	0.65	0.65
Reversal of debtors provisions	98.55	–
<b>TOTAL</b>	<b>99.20</b>	<b>0.65</b>

#### NOTE - 18 : EMPLOYEES BENEFIT EXPENSES

PARTICULARS	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Salary & wages	66.38	9.11
<b>TOTAL</b>	<b>66.38</b>	<b>9.11</b>

Note: Company has not opted for actuarial valuation for the current year. In case of any liability related to employee arises, the same will paid on actual basis and accounted for in the books of accounts

#### NOTE - 19 : FINANCIAL COSTS

PARTICULARS	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest on liability components of compound financial instruments	22.60	20.65
<b>TOTAL</b>	<b>22.60</b>	<b>20.65</b>

#### NOTE - 20 : DEPRECIATION

PARTICULARS	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Depreciation on computer and furniture & fixtures #	0.02	0.15
Depreciation on building	69.76	–
<b>TOTAL</b>	<b>69.78</b>	<b>0.15</b>

# refer to note no 2

## ADHBHUT INFRASTRUCTURE LIMITED

### NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE - 21 : OTHER EXPENSES

(Rupees in Lakhs)

PARTICULARS	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Advertisement expenses	0.57	0.96
Auditors remuneration	1.27	1.00
Bank & other charges	0.01	0.00
Book and periodicals	0.02	0.02
Computer and website expenses	0.19	0.30
Impairment of investments	–	0.96
Legal and professional expenses	21.70	3.26
Office expenses	0.23	–
Printing and stationery	0.02	0.18
Provision for doubtful receivables	–	297.79
Rate, fee and taxes	16.38	34.34
Travelling expenses	0.96	0.30
<b>TOTAL</b>	<b>41.33</b>	<b>339.10</b>

#Amount is less than one thousand hence shown as zero.

#### NOTE - 21.1 : AUDITOR REMUNERATION

PARTICULARS	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Auditors payments</b>		
As auditor	1.27	1.00
<b>TOTAL</b>	<b>1.27</b>	<b>1.00</b>

#### NOTE - 22 : EXCEPTIONAL ITEMS [ (INCOME) / EXPENSE ]

PARTICULARS	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Impairment - Building	1,256.40	–
<b>TOTAL</b>	<b>1,256.40</b>	<b>–</b>

## ADHBHUT INFRASTRUCTURE LIMITED

### NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE- 23: BASIC EPS & DILUTED EPS

*(Rupees in Lakhs)*

PARTICULARS	For the period Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Basic</b>		
Opening no. of shares	110,000,000	110,000,000
Share issued during the year	–	–
Shares Brought back during the year	–	–
Closing number of shares	110,000,000	110,000,000
<b>Weighted average no.of shares</b>	<b>11,000,000</b>	<b>11,000,000</b>
<b>Profit/(loss) after tax (in lacs)</b>	<b>(1,166.99)</b>	<b>(105.96)</b>
Earning per share	(10.61)	(0.96)
<b>Diluted</b>		
Number of shares considered as basic weighted average share outstanding	110,000,000	110,000,000
Add: Weighted average dituled equity	–	–
<b>Number of shares considered as diluted for calculating of Earning per share weighted average</b>	<b>11,000,000</b>	<b>11,000,000</b>
<b>(Loss)/Profit after tax for dilution(in lacs)</b>	<b>(1,166.99)</b>	<b>(105.96)</b>
Earning per share	(10.61)	(0.96)



## ADHBHUT INFRASTRUCTURE LIMITED

### NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE-24 :RATIOS

(Rupees in Lakhs)

S. No.	Particulars	Current year			Previous year			Changes	
		Numerator	Denominator	Ratios	Numerator	Denominator	Ratios		
1	Current ratio	260.05	126.80	205.09%	46.75	102.63	45.56%	(159.5%)	Note-1
2	Debt-Equity ratio	261.68	(700.20)	(37.4%)	239.09	466.79	51.22%	89%	Note-2
3	Debt service coverage ratio	203.10	261.68	77.61%	(85.16)	239.09	(35.6%)	(113.2%)	Note-3
4	Return on Equity ratio	(1,166.99)	(116.70)	999.95%	(105.96)	519.77	(20.4%)	(1,020.3%)	Note-2
5	Inventory turnover ratio	Not applicable							
6	Trade receivables turnover ratio	211.61	113.35	187%	262.41	15.69	1672%	1485%	Note-3
7	Trade payables turnover ratio	Not applicable							
8	Net capital turnover ratio	211.61	38.69	546.93%	262.41	1,723.77	15.22%	(531.7%)	Note-4
9	Net profit ratio	(1,166.99)	211.61	(551.5%)	(105.96)	262.41	40.38%	511%	Note-2
10	Return on capital employed	133.32	3,099.74	4.30%	(85.31)	4,236.50	(2.01%)	(6.3%)	
11	Return on investment	34.11	2,964.21	1.15%	(85.96)	4,290.37	(2.00%)	(3.2%)	

#### Where:

Current ratio	<b>Numerator</b> Current assets	<b>Denominator</b> Current liabilities
Debt-equity ratio	Total debt	Shareholders equity
Debt service coverage ratio	Earning available for debt	Debt service
Return on equity ratio	Profit after tax	Average shareholders equity
Inventory turnover ratio	Sales	Average inventory
Trade receivables turnover ratio	Net credit sales	Average trade receivables
Trade payables turnover ratio	Net credit purchases	Average trade payables
Net capital turnover ratio	Net sales	Average working capital
Net profit ratio	Net profit	Net sales
Return on capital employed	EBIT	Capital employed
Return on investment	Interest income	Average investments

Note-1 Increase in Trade receivables has resulted in significant change of ratio.

Note-2 During the year company has valued its building and booked impairment of loan which has resulted the change in the ratio.

Note-3 In the previous year provision has been provided against debtors on uncertainty of receivables and during the year on actual realization the provision has been reversed this has resulted in the change of ratio.

Note-4 In the previous year company has relised its assets and also reclassified some of the paybles as non current which has resuted in the change in ratio.

#### NOTE-25 Disclosure of any transaction with Struck off companies

Name of the company	Nature of balance	Balance outstanding CY	Balance outstanding PY	Relationship
Allianz International Pvt. Ltd.	Payable	(1,176)	(1,176)	Other

**NOTE -26 RELATED PARTY DISCLOSURE**

**Name of Related Party and relationship**

**Key Managerial Personnel**

Anubhav Dham	Director
Amman Kumar	Director
Rajiv Kapur Kanika Kapur	Director
Vipul Gupta	Director from 13th May 2022
Subir Kumar Mishra	Chief Financial Officer 13th May 2022
Parul Saini	Company secretary from 20th March 2023
Praveen Singhal	Company secretary from 27th April 2022 to 20th March 2023

**Transaction with related parties during the year**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Key Managerial Personnel</b>		
Salaries and reimbursement to KMP	9.07	1.05
<b>Closing balance with Related party</b>		
Salary payable to KMP	0.76	1.05

**NOTE- 27 FINANCIAL ASSETS & LIABILITIES**

The carrying value of financial instruments by categories as of Mar 31, 2023 is as follows:-

*(Rupees in Lakhs)*

PARTICULARS	Fair value through Profit & Loss A/c	Fair value through other comprehensive income	Amortised cost	Total carrying value
<b>Financial Assets</b>				
Trade receivables	–	–	203.40	203.40
Cash and cash equivalents	–	–	11.02	11.02
Other current financial assets	–	–	32.26	32.26
<b>Total</b>	–	–	<b>246.67</b>	<b>246.67</b>
<b>Financial Liabilities</b>				
Borrowings	–	–	261.68	261.68
Other financial liabilities	–	–	3,649.73	3,649.73
<b>Total</b>	–	–	<b>3,911.42</b>	<b>3,911.42</b>

## ADHBHUT INFRASTRUCTURE LIMITED

The carrying value of financial instruments by categories as of Mar 31, 2022 is as follows:

(Rupees in Lakhs)

PARTICULARS	Fair value through Profit & Loss A/c	Fair value through other comprehensive income	Amortised cost	Total carrying value
<b>Financial Assets</b>				
Trade receivables	–	–	23.29	23.29
Cash and cash equivalents	–	–	6.56	6.56
Other current financial assets	–	–	9.55	9.55
<b>Total</b>	<b>–</b>	<b>–</b>	<b>39.39</b>	<b>39.39</b>
<b>Financial Liabilities</b>				
Borrowings	–	–	239.09	239.09
Other financial liabilities	–	–	3,588.43	3,588.43
<b>Total</b>	<b>–</b>	<b>–</b>	<b>3,827.52</b>	<b>3,827.52</b>

### Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

As at March 31, 2023

(Rupees in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Trade receivables	–	–	203.40	203.40
Cash and cash equivalents	–	–	6.56	6.56
Other current financial assets	–	–	9.55	9.55
<b>Financial Liabilities</b>				
Borrowings	–	–	261.68	261.68
Other financial liabilities	–	–	3,649.73	3,649.73

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As at March 31, 2022

(Rupees in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Trade receivables	–	–	23.29	23.29
Cash and cash equivalents	–	–	6.56	6.56
Other current financial assets	–	–	9.55	9.55
<b>Financial Liabilities</b>				
Borrowings	–	–	239.09	239.09
Other financial liabilities	–	–	3,588.43	3,588.43

### Note : 27.1 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investment, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

#### (A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

#### -Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no borrowings and hence not exposed to interest Rate Risk.

#### -Foreign currency risks

Foreign risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not dealing in foreign currency transaction therefore the Company is not exposed to foreign currency risks.

#### (B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks .

#### (C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure funds are available for use as per requirements. The Company's prime source of liquidity is cash and cash equivalents and the cash generated from operations. The Company has no outstanding bank borrowings.

### Note : 27.2 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The Company monitors capital using a

## ADHBHUT INFRASTRUCTURE LIMITED

gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

*(Rupees in Lakhs)*

Particulars	As at 31.03.2023	As at 31.03.2022
Financial liabilities	3,911.42	3,827.52
Less: Cash and cash equivalents (Excluding cash held as Margin money)	11.02	6.56
Net debt	3,900.40	3,820.96
Equity	1,100.00	1,100.00
Capital and net debt	5,000.40	4,920.96
Gearing ratio	78.00%	77.65%

### NOTE- 28 Additional regulatory information required by schedule iii to the companies act, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

## ADHBHUT INFRASTRUCTURE LIMITED

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- NOTE- 29** (i) The Company has considered the possible impact of disruption caused by Covid-19 spread. Further, the Company will continue to monitor the future economic conditions and its consequent impact on the business operations, given the nature of the pandemic.
- (ii) Figures of previous year have been rearranged /regrouped as and when necessary in terms of current year's grouping.
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**As per our reports of even date annexed**  
**For Chatterjee & Chatterjee**  
Chartered Accountants  
FRN.:- 001109C

**For and on behalf of the Board**  
**For ADHBHUT INFRASTRUCTURE LIMITED**

Sd/-  
**(B.D. Gujrati)**  
Partner  
M. No. : 010878

Sd/-  
**Anubhav Dham**  
Director  
DIN:02656812  
Sd/-  
**Parul Saini**  
Company Secretary

Sd/-  
**Amman Kumar**  
Director  
DIN:003456445  
Sd/-  
**Subir Kumar Mishra**  
CFO

**Place : Delhi**  
**Date : 24.05.2023**  
**UDIN: 23010878BGWRCH5366**